Movida Participacoes S.A.

April 16, 2026

Primary Contact

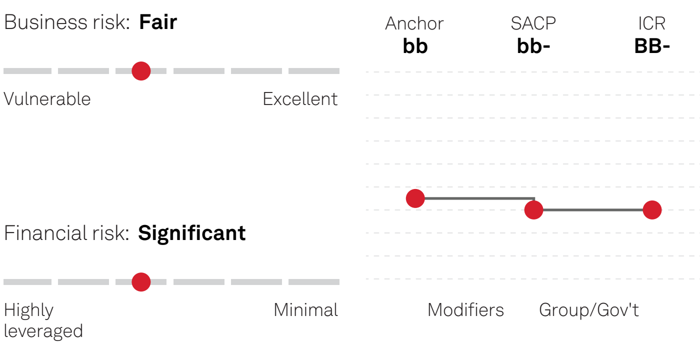
Henrique Koch
Sao Paulo
55-11-3039-9723
h.koch
@spglobal.com

Secondary Contact

Luisa Vilhena
Sao Paulo
55-11-3039-9727
luisa.vilhena
@spglobal.com

This report does not constitute a rating action.

Ratings Score Snapshot



Issuer credit rating

BB-/Stable/--

ICR--Issuer credit rating. SACP--Stand-alone credit profile.

Credit Highlights

Overview

Key strengths	Key risks
Solid position as the second-largest player in the Brazilian car rental and fleet management market	Macroeconomic challenges and high interest rates persistently pressuring credit metrics
Strong bargaining power with automakers as part of larger transportation group	Generally high capital expenditure requirements to sustain fleet renewal and expansion
Access to long-term funding to finance growth	Cash flow volatility in the rent-a-car segment, which represents about 45% of consolidated EBITDA

Movida's efforts to improve efficiency, optimize pricing, and manage costs have supported its recent performance. The company's strategy of prioritizing occasional rentals, which support higher average tariffs despite a lower occupancy rate, has contributed to improved margins. This, along with a focus on customer service and fleet management, resulted in a 2025 EBIT margin of 24.3%, up from 2024's 21.7%.

Movida has implemented tariff increases in the rent-a-car (RaC) segment that have significantly outpaced inflation over the past two years. We expect future tariff increases to align more with inflation due to demand elasticity. Meanwhile, we project continued, albeit moderate, margin expansion and disciplined fleet growth, with RaC utilization around 75% as the company optimizes its rental mix. The fleet management segment should maintain occupancy rates above 95%, benefiting from its predominantly long-term, contract-based structure and providing margin stability.

Key credit metrics remain pressured, but we expect gradual improvements. Despite persistent macroeconomic challenges and still-high interest rates, we expect efficiency improvements to enable Movida to maintain EBIT margins of 24%-25% through 2027. This should support EBIT interest coverage of about 1.5x in 2026, consistent with 2025, and 1.8x in 2027 as interest rates decline. Additionally, we project funds from operations (FFO) to debt to increase to 25% in 2027 from close to 21% in 2026.

We expect modest fleet growth over the next few years, with capital expenditure primarily directed toward fleet renewal. We project the total fleet to expand by about 3,000 vehicles per year to 278,000 at year-end 2026 and 281,000 in 2027, with most additional vehicles allocated to the fleet management segment. This supports long-term contracted revenue and enhances cash flow predictability due to the segment's stable, long-term contracts. We forecast net capex of approximately Brazilian real (R$) 3.0 billion per year in 2026 and 2027 for the fleet renewal and modest expansion. Used car sales should continue at around 25,000 units per quarter, with sustained prices due to market dynamics and the company's balanced retail and wholesale channel strategy.

Liability management will extend the maturity schedule. Movida anticipated almost all its short-term maturities in early 2026, securing approximately R$3.5 billion of funding from local and international markets. The average cost of debt after the new funding roughly matches the Brazilian interbank rate plus 1.8%.

Furthermore, Movida will receive R$500 million-R$750 million from a capital increase from its parent company, Simpar; BNDES Participacoes S.A.; and minority shareholders that should conclude in the coming months. The final amount still depends on the adherence of minority shareholders. While the impact on leverage will be minor, this increase will reduce refinancing and funding needs, supporting adequate liquidity.

Outlook

The stable outlook reflects our expectation that Movida will maintain its focus on operational efficiency to compensate for its consistently high interest burden, given our expectation of no debt reduction in the short term. The elevated interest burden will continue to weigh on the company's credit metrics for the next two years. We expect EBIT interest coverage of 1.5x-1.8x and FFO to debt of 20%-25% in 2026 and 2027.

Downside scenario

We could lower the ratings if the company fails to deliver the expected operating cash flow in the next 12-18 months to help offset the high interest burden. In this scenario, its credit metrics would depart from our base-case forecast, with EBIT interest coverage below 1.3x and FFO to debt below 20% on a sustained basis.

Upside scenario

Although it's unlikely in the next 12-18 months, we could upgrade Movida in the long term if it continues to increase the fleet management segment's share of cash flow without incurring substantial additional debt. In this scenario, we would expect FFO to debt well above 20% and EBIT interest coverage of about 2.0x consistently. Still, an upgrade would also depend on an upgrade of Movida's parent company, Simpar, which is unlikely in the next 12-18 months as high interest rates pressure its credit metrics.

Our Base-Case Scenario

Assumptions

- Brazilian GDP growth of 1.6 % in 2026, 2.1% in 2027, and 2.2% in 2028, influencing overall demand and pricing power in the fleet management business
- Average inflation in Brazil of about 4.5% in 2026, 3.9% in 2027, and 3.6% in 2028, affecting labor-related and fleet maintenance prices
- Average policy rate in Brazil of 14.1% in 2026, 11% in 2027, and 8% in 2028, affecting funding costs and rates for new fleet management contracts
- Total consolidated fleet of about 278,000 cars at year-end 2026, 281,000 at year-end 2027, and 284,000 at year-end 2028
- 50%-55% of vehicles allocated to the fleet management segment and 45%-50% to the RaC segment through 2027
- Average utilization rate in the RaC business of around 75% in 2026-2028, mostly due to the focus on sporadic rentals with higher average tariffs
- Average RaC daily tariffs rising 5.5% on average in 2026 and about 4.5% in 2027-2028
- Utilization rate in the fleet management business sustained at 95%-98% through 2027 and tariffs rising 5.5% on average in 2026 and 7.5% in 2027-2028, reflecting commercial initiatives in new and existing contracts
- Used car sales revenue of about R$7.3 billion in 2026, R$7.5 billion in 2027, and R$7.8 billion in 2028, with an EBITDA margin in this business of 0.5%-1.0% during this period
- Net capex of about R$3.0 billion through 2027, mostly for fleet renewal and to meet new contracts in fleet management
- Dividend distribution of 25% of the previous year's net income from 2026 onward
- Private capital increase of R$500 million in 2026, although the total amount may reach up to R$750 million

Key metrics

Movida Participacoes S.A.--Forecast summary

(Mil. R$)	2022a	2023a	2024a	2025a	2026f	2027f	2028f
Revenue	9,600	10,342	13,481	14,672	16,002	16,902	17,782
EBITDA	3,617	3,638	4,701	5,686	6,206	6,621	7,002
Less: Cash interest paid	(1,416)	(1,712)	(2,058)	(2,579)	(2,676)	(2,336)	(1,902)
Less: Cash taxes paid	(89)	(160)	(2)	--	(258)	(241)	(349)
Plus/(less): Other	486	235	312	305	285	289	261

Movida Participacoes S.A.--Forecast summary							
Funds from operations (FFO)	2,598	2,002	2,952	3,412	3,558	4,334	5,012
EBIT	2,981	1,974	2,932	3,561	3,938	4,147	4,477
Interest expense	1,686	1,338	2,060	2,329	2,674	2,334	1,901
Cash flow from operations (CFO)	2,105	4,088	2,990	2,811	2,690	3,133	3,306
Capital expenditure (capex)	5,464	4,544	4,984	4,072	3,056	2,913	2,930
Free operating cash flow (FOCF)	(3,359)	(455)	(1,994)	(1,261)	(366)	220	375
Dividends	448	138	--	55	80	125	117
Share repurchases (reported)	2	36	0	103	--	--	--
Discretionary cash flow (DCF)	(3,808)	(630)	(1,994)	(1,419)	(445)	95	259
Debt (reported)	17,231	14,756	19,842	21,151	21,307	21,431	20,910
Plus: Lease liabilities debt	493	544	649	759	793	824	854
Less: Accessible cash and liquid Investments	(6,828)	(2,999)	(4,291)	(2,529)	(2,568)	(2,594)	(2,078)
Plus/(less): Other	2,195	1,165	695	(1,882)	(2,347)	(2,347)	(2,347)
Debt	13,091	13,465	16,896	17,499	17,186	17,315	17,340
Equity	2,769	2,522	2,492	2,968	3,888	4,230	4,791
Adjusted ratios							
Debt/EBITDA (x)	3.6	3.7	3.6	3.1	2.8	2.6	2.5
FFO/debt (%)	19.8	14.9	17.5	19.5	20.7	25.0	28.9
CFO/debt (%)	16.1	30.4	17.7	16.1	15.7	18.1	19.1
FOCF/debt (%)	(25.7)	(3.4)	(11.8)	(7.2)	(2.1)	1.3	2.2
DCF/debt (%)	(29.1)	(4.7)	(11.8)	(8.1)	(2.6)	0.5	1.5
Annual revenue growth (%)	80.0	7.7	30.4	8.8	9.0	5.6	5.2
EBIT Margin (%)							
EBIT interest coverage (x)	1.8	1.5	1.4	1.5	1.5	1.8	2.4
Debt/debt and equity (%)	82.5	84.2	87.1	85.5	81.5	80.4	78.4

a--Actual. f--Forecast. R$--Brazilian real.

Company Description

Movida is the second-largest car rental company in Brazil, providing car rental and fleet management services. As of year-end 2025, the company operated a fleet of approximately 275,000 vehicles, 48% in the RaC segment and 52% in fleet management services. The company reported net revenue of R$14.7 billion in 2025. Movida is controlled by Brazilian transportation group Simpar S.A. (BB-/Stable/--), which holds a 68% stake. The remaining shares are free floating.

Peer Comparison

Movida has expanded its scale and fleet size significantly in recent years, primarily through organic growth. However, its revenue remains lower than that of both its main domestic peer, Localiza, and international player Avis Budget. The latter benefits from a global footprint that protects it from drastic cash flow swings, whereas Movida is exposed to a single jurisdiction.

As of year-end 2025, Movida's total fleet size was 275,000 cars (52% fleet management and 48% RaC), compared with Localiza's 655,716 (46% fleet management and 54% RaC). Localiza is the market leader in Brazil by fleet size.

With significant exposure to fleet management, we expect both companies to exhibit less volatile cash flow than international peers with greater exposure to the more cyclical RaC segment. Historically, Localiza has demonstrated stronger efficiency metrics, but with Movida's recent fleet adjustments, we anticipate both companies will achieve similar RaC occupancy rates of close to 80%, while fleet management occupancy remains high at 95%-100%.

Movida Participacoes S.A.--Peer comparison

(Mil. R$)	Movida Participacoes S.A.	Localiza Rent a Car S.A.	Avis Budget Group Inc.
Foreign currency issuer credit rating	BB-/Stable/--	BBB-/Stable/--	BB-/Stable/NR
Local currency issuer credit rating	BB-/Stable/--	BBB-/Stable/--	BB-/Stable/NR
Revenue	14,672	41,782	64,179
EBITDA	5,686	13,854	28,509
Funds from operations (FFO)	3,412	9,502	19,558
Interest	2,329	6,199	8,340
Cash interest paid	2,579	5,557	8,285
Operating cash flow (OCF)	2,811	9,344	22,945
Capital expenditure	4,072	6,411	26,813
Free operating cash flow (FOCF)	(1,261)	2,933	(3,868)
Discretionary cash flow (DCF)	(1,419)	1,178	(3,906)
Cash and short-term investments	2,529	9,503	2,859
Gross available cash	2,529	9,503	2,859
Debt	17,499	35,473	157,942
Equity	2,968	25,539	(17,163)
EBITDA margin (%)	38.8	33.2	44.4
Return on capital (%)	17.9	15.5	4.5
EBITDA interest coverage (x)	2.4	2.2	3.4
FFO cash interest coverage (x)	2.3	2.7	3.4
Debt/EBITDA (x)	3.1	2.6	5.5
FFO/debt (%)	19.5	26.8	12.4
OCF/debt (%)	16.1	26.3	14.5
FOCF/debt (%)	(7.2)	8.3	(2.4)
DCF/debt (%)	(8.1)	3.3	(2.5)

Full-year 2025. R$--Brazilian real.

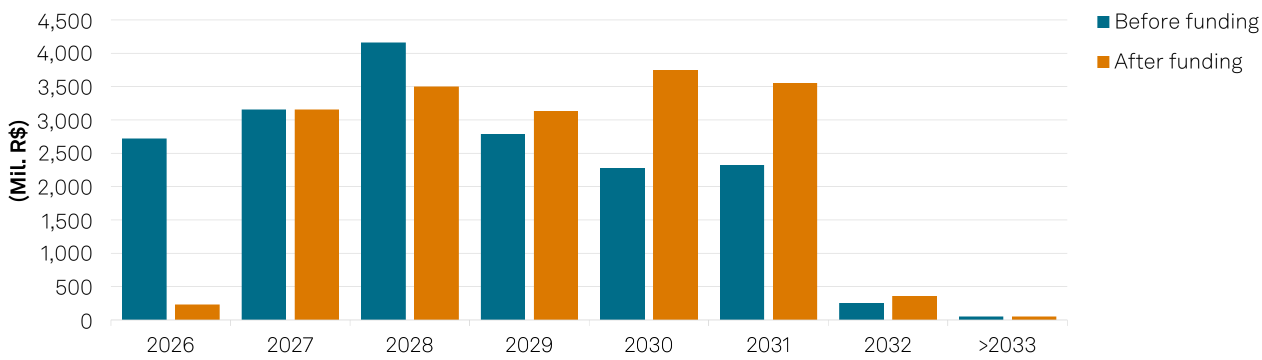
Financial Risk

Debt maturities

In the first two months of 2026, Movida secured R$3.5 billion in funding, addressing its 2026 debt maturities.

In our view, the recent lability management demonstrates Movida's access to diversified, long-term funding sources and a reduction in its average cost of debt.

Movida debt maturity schedule



Source: S&P Global Ratings.

© 2026 Standard & Poor's Financial Services LLC.

Liquidity

We assess Movida's liquidity as adequate, with cash sources to cash uses above 1.3x in the next 12 months. We expect Movida to finance most of its capex with internal cash flow and to continue its liability management exercises to extend its debt maturity schedule and reduce its overall cost of debt.

We believe the company will maintain adequate access to the domestic credit market as well as its solid relationships with banks, while it could also access international debt markets.

Principal liquidity sources	Principal liquidity uses
• Cash and cash equivalents of R$2.5 billion as of Dec. 31, 2025 • Expected FFO of about R$3.4 billion in the 12 months beginning Dec. 31, 2025 • New debt issuances amounting to R$3.5 billion in the first quarter of 2026 • The ability to contract uncommitted secured funding of up to 70% of net capex	• Short-term debt of R$4.1 billion as of Dec. 31, 2025 • Short-term assignment of credit rights of R$1.4 billion as of Dec. 31, 2025 • Working capital outflows of approximately R$582 million in the next 12 months • Net capex of about R$3.1 billion in the next 12 months • Dividend distributions of about R$80 million in the next 12 months

Covenant Analysis

Requirements

Movida's financial flexibility is limited by payment acceleration covenants on its debentures and promissory notes, which require it to maintain net debt to EBITDA below 3.5x and EBITDA interest coverage above 1.5x, measured annually.

Compliance expectations

In our base case, we expect the company to maintain a cushion of 15%-20% for net debt to EBITDA and above 50% for interest coverage in the next two years, mostly due to decreasing basic interest rates.

Environmental, Social, And Governance

Environmental, social, and governance factors are neutral considerations in our credit rating analysis of Movida.

Car rental companies contribute to increasing greenhouse gas emissions because of combustion engine cars. But Movida is committed to reducing greenhouse gas emissions by targeting carbon neutrality by 2040 through several initiatives. These include solar power usage in stores, waste recycling, and including more flex fuel vehicles in its fleet (currently about 97% of the total fleet).

The company also has a program called Carbon Free, where customers can neutralize carbon dioxide emissions with planted trees. In Brazil, electric vehicles have a small but emerging presence, and the same is true for Movida's fleet.

Group Influence

We view Movida as a highly strategic subsidiary of Simpar. We believe Movida is very important to the group's long-term strategy, and it's highly unlikely that the company will be sold. We expect Simpar to provide support to Movida under almost all foreseeable circumstances, based on historical evidence. In 2018, for instance, Simpar increased its stake in the company through a capital raise. A new capital increase of at least R$500 million will be completed in 2026.

After its acquisition in 2013, Movida was linked to the parent's long-term strategy of increasing diversification in strategic sectors, following its existing operations of fleet management for trucks and other heavy vehicles. Still, Movida's operations are managed independently, with different executives and administrative functions than those of Simpar, and we don't view it as closely linked to the group's name and brand.

Issue Ratings--Recovery Analysis

Key analytical factors

- We have a recovery rating of '3' (meaningful recovery prospects: 65%) on the senior notes issued by financial vehicle Movida Europe and guaranteed by the parent company.
- We assess recovery prospects using a simulated default scenario, with a discrete asset valuation approach.
- We value the company on a going-concern basis because we believe Movida would be restructured in the event of default, given the long-term nature of its fleet management contracts, thereby generating greater value for its creditors.

- In our default scenario, we incorporate high delinquency rates in Movida's contracts, a drop in vehicle prices and demand for used cars in Brazil, and very high interest rates, severely reducing the company's cash flow and limiting its access to debt refinancing.

Simulated default assumptions

- Simulated year of default: 2030
- Jurisdiction: Brazil
- We apply a 15% haircut to the fleet value because the company would need to apply a discount to liquidate those assets in a stress scenario.
- We apply a dilution rate of 20% and then a haircut of 30% to receivables, simulating a potential drop in contract renewal rates and an increase in delinquency rates.
- We assume Movida would use excess cash to purchase vehicles, and we apply a 100% haircut to the company's remaining cash position because it would be consumed up to the default point.
- The above assumptions lead to a general haircut of about 32% to Movida's total asset base value, resulting in an estimated gross enterprise value at emergence of approximately R$18 billion.

Simplified waterfall

- Net enterprise value after 5% administrative costs: R$17.1 billion
- Priority secured debt: R$18.3 million (Finep)
- Senior unsecured debt: R$21.5 billion
- --Recovery expectations: 65%

Note: All debt amounts include six months of prepetition interest.

Rating Component Scores	
Foreign currency issuer credit rating	**BB-/Stable/--**
Local currency issuer credit rating	**BB-/Stable/--**
Business risk	**Fair**
Country risk	Moderately High
Industry risk	Intermediate
Competitive position	Fair
Financial risk	**Significant**
Cash flow/leverage	Significant
Anchor	**bb**
Modifiers	
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Negative (-1 notch)
Stand-alone credit profile	**bb-**

Related Criteria

- Criteria | Corporates | General: Recovery Rating Criteria For Corporate Issuers, March 31 2026
- Criteria | Corporates | General: Corporate Methodology, Jan. 7 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10 2021
- General Criteria: Group Rating Methodology, July 1 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1 2019
- Criteria | Corporates | Industrials: Key Credit Factors For The Operating Leasing Industry, Dec. 14 2016
- Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments, Jan. 20 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16 2014
- General Criteria: Methodology: Industry Risk, Nov. 19 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16 2011

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.

S&P Global
National Ratings

Análise Atualizada

Movida Participações S.A.

22 de dezembro de 2025

Este relatório não constitui uma ação de rating.

Analista principal

Fabiana Gobbi
São Paulo
55 (11) 3039-9733
fabiana.gobbi@spglobal.com

Contatos analíticos adicionais

Victor Soriani
São Paulo
55 (11) 3039-9744
victor.soriani@spglobal.com

Wendell Sacramoni, CFA
São Paulo
55 (11) 3039-4855
wendell.sacramoni@spglobal.com

Resumo de Classificação de Ratings

Risco de negócio: **Forte**

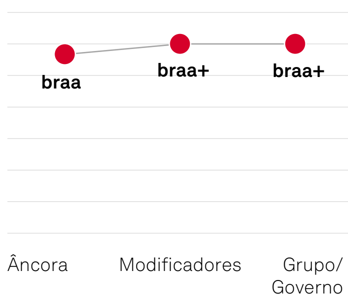
Vulnerável — Excelente

Risco financeiro: **Intermediário**

Altamente alavancado — Mínimo

Estrutura de capital: **Neutra (0)**
Administração e governança: **Neutra (0)**
Liquidez: **Suficiente (0)**
Análise holística: **Positiva (+1)**

Perfil de crédito individual
braa+



Rating de crédito de emissor na Escala Nacional Brasil

brAA+/Estável/--

A taxa de juros elevada no Brasil vai continuar pressionando as métricas de crédito da Movida, apesar dos seus esforços em eficiência operacional. Esperamos que a Movida continue trabalhando na gestão de seus passivos para reduzir o custo médio da sua dívida, porém a manutenção das elevadas taxas de juros esperamos despesas com juros em torno de R$ 3 bilhões em 2026 e 2027.

Em 30 de setembro de 2025, a empresa tinha R$ 18 bilhões de dívida bruta, e esperamos que ela a mantenha em torno de R$ 20 bilhões nos próximos anos para sustentar seu plano de investimentos (capex). Por outro lado, esperamos que a empresa se mantenha focada em medidas de eficiência operacional, como aumento de preços, experiência do consumidor e aumento de utilização da frota. Além disso, esperamos maior contribuição de gestão de frotas na receita total sustentando margem EBIT em torno ou acima de 25% nos próximos dois anos.

Por isso, projetamos cobertura de juros pelo EBIT em torno de 1,4x-1,5x em 2025-2027 e geração interna de caixa (FFO – *funds from operations*) sobre dívida de 17%-20% no mesmo período.

O fluxo de caixa livre deve se manter negativo. Projetamos fluxo de caixa livre negativo em torno de R$ 250 milhões-R$ 300milhões em 2025 e R$ 900 milhões-R$ 1 bilhão em 2026, versus nossa expectativa anterior de geração positiva de R$ 650 milhões-R$ 950 milhões no período.

A piora se deve principalmente ao maior capex para renovação da frota, este impulsionado pela alta nos preços dos veículos novos apesar de esperarmos uma frota estável de aproximadamente 260.000 veículos. Além disso, esperamos a continuidade de vendas sustentáveis de veículos usados, graças a um bom mix de frota e estratégia equilibrada de vendas no varejo e atacado.

Agora projetamos investimentos líquidos em torno de R$ 3 bilhões para 2026 e 2027, versus nossa expectativa anterior de aproximadamente R$ 2 bilhões.

Perspectiva

A perspectiva estável reflete nossa expectativa de que a Movida se manterá focada em operações eficientes para compensar sua carga de juros consistentemente alta, dada nossa expectativa de que não haverá redução da dívida nominal no curto prazo.

A elevada carga de juros continuará pressionando as métricas de crédito da empresa nos próximos dois anos.

Ademais, projetamos cobertura de juros pelo EBIT de 1,4x-1,5x e FFO sobre dívida de 17%-20% para 2026 e 2027.

Cenário de rebaixamento

Poderemos rebaixar os ratings se a empresa não conseguir gerar o fluxo de caixa operacional esperado nos próximos 12-18 meses para compensar parcialmente a elevada carga de juros.

Nesse cenário, suas métricas de crédito não se alinhariam às de nosso cenário-base e observaríamos de forma consistente:

- cobertura de juros pelo EBIT abaixo de 1,3x; e
- FFO sobre dívida abaixo de 20%.

Cenário de elevação

Embora improvável nos próximos 12-18 meses, poderemos elevar o rating no futuro se a Movida continuar aumentando a participação de contratos de longo prazo no seu fluxo de caixa sem incorrer em dívidas adicionais substanciais.

Nesse cenário, observaríamos de forma consistente:

- FFO sobre dívida confortavelmente acima de 20%; e
- cobertura de juros pelo EBIT em torno de 2,0x.

Ainda assim, uma elevação do rating da Movida também dependeria de uma elevação do rating da sua controladora, a Simpar, o que acreditamos ser improvável no curto a médio prazo, considerando as elevadas taxas de juros que pressionam os indicadores de crédito da controladora.

Descrição da Empresa

A Movida é a segunda maior locadora de veículos do Brasil, oferecendo serviços de locação e gestão de frotas. Em 30 de setembro de 2025, a empresa operava uma frota de aproximadamente 259.000 veículos, dos quais 44% eram destinados ao RaC e o restante ao GTF. Esperamos que a Movida apresente receita líquida de aproximadamente R$ 14,7 bilhões e EBITDA de R$ 5,7 bilhões em 2025.

A Movida é controlada pelo grupo brasileiro de transportes Simpar S.A. (brAA+/Estável/--), que detém uma participação de 67,7%. As ações restantes são de livre circulação.

Principais Métricas

Movida Participações S.A.– Resumo das projeções*

	--Ano fiscal findo em 31 de dezembro--						
	2021R	2022R	2023R	2024R	2025E	2026P	2027P
R$ milhões							
Receita	5.333	9.600	10.342	13.481	14.721	15.915	16.671
EBITDA	2.113	3.617	3.638	4.701	5.670	6.088	6.491
Geração interna de caixa *(FFO - funds from operations)*	1.803	2.598	2.002	2.952	3.245	3.374	3.977
EBIT	1.960	2.981	1.974	2.932	3.671	4.053	4.305
Despesa com juros bruta	750	1.686	1.338	2.060	2.563	2.932	2.826
Fluxo de caixa operacional (OCF - *operating cash flow*)	1.554	2.105	4.088	2.990	2.077	2.167	2.921
Investimentos (capex)	4.259	5.464	4.544	4.984	2.347	3.088	3.003
Fluxo de caixa operacional livre *(FOCF - free operating cash flow)*	(2.705)	(3.359)	(455)	(1.994)	(270)	(921)	(82)
Dividendos	107	448	138	--	58	81	101
Recompra de ações (reportada)	4	2	36	0	--	--	--
Fluxo de caixa discricionário *(DCF - discretionary cash flow)*	(2.816)	(3.808)	(630)	(1.994)	(328)	(1.002)	(183)
Dívida (reportada)	14.313	17.231	14.756	19.842	20.827	20.528	21.798
(+) Passivos de arrendamentos	453	493	544	649	770	804	834
(-) Caixa acessível e investimentos líquidos	(7.786)	(6.828)	(2.999)	(4.291)	(5.016)	(3.745)	(4.645)
(+/-) Outros	344	2.195	1.165	695	1.900	1.900	1.900
Dívida	7.323	13.091	13.465	16.896	18.481	19.487	19.887
Índices ajustados							
Dívida/EBITDA (x)	3,5	3,6	3,7	3,6	3,3	3,2	3,1
FFO/dívida (%)	24,6	19,8	14,9	17,5	17,6	17,3	20,0
Cobertura de juros líquidos pelo EBITDA (x)	3,2	2,5	3,3	2,7	2,6	2,4	2,6
OCF/dívida (%)	21,2	16,1	30,4	17,7	11,2	11,1	14,7
FOCF/dívida (%)	(36,9)	(25,7)	(3,4)	(11,8)	(1,5)	(4,7)	(0,4)
DCF/dívida (%)	(38,5)	(29,1)	(4,7)	(11,8)	(1,8)	(5,1)	(0,9)
Crescimento anual da receita (%)	30,5	80,0	7,7	30,4	9,2	8,1	4,8
Margem EBITDA (%)	39,6	37,7	35,2	34,9	38,5	38,3	38,9
Retorno sobre capital (%)	24,8	22,5	12,4	16,6	18,1	18,5	18,7
Cobertura de juros-caixa pelo EBIT (x)	2,6	1,8	1,5	1,4	1,4	1,4	1,5

*Todos os números foram ajustados pela S&P National Ratings, exceto se apresentados como reportados. R: Realizado. E: Estimado. P: Projetado

Resumo Financeiro

Movida Participações S.A. – Resumo Financeiro

	-Ano fiscal findo em 31 de dezembro de-				
(R$ milhões)	**2020**	**2021**	**2022**	**2023**	**2024**
Receitas	4.085,3	5.332,6	9.600,0	10.342,0	13.481,3
EBITDA	894,8	2.113,5	3.616,5	3.638,4	4.700,6
Geração interna de caixa *(FFO - funds from operations)*	682,1	1.803,1	2.598,2	2.001,9	2.951,8
Despesas com juros	202,2	749,7	1.686,4	1.338,4	2.059,9
Juros-caixa pagos	193,7	229,6	929,8	1.476,4	1.746,6
Fluxo de caixa operacional *(OCF - operating cash flow)*	887,0	1.553,6	2.105,2	4.088,3	2.989,9
Investimentos (capex)	908,2	4.259,0	5.464,2	4.543,6	4.983,5
Fluxo de caixa operacional livre *(FOCF - free operating cash flow)*	(21,2)	(2.705,4)	(3.359,0)	(455,3)	(1.993,6)
Fluxo de caixa discricionário *(DCF - discretionary cash flow)*	(80,9)	(2.816,3)	(3.808,4)	(629,7)	(1.993,7)
Caixa e investimentos de curto prazo	1.692,5	7.786,5	6.827,5	2.998,8	4.291,4
Caixa disponível bruto	1.692,5	7.786,5	6.827,5	2.998,8	4.291,4
Dívida	2.863,7	7.322,9	13.091,0	13.465,2	16.895,5
Patrimônio líquido	2.358,7	3.284,5	2.768,7	2.522,1	2.492,5
Índices ajustados					
Margem EBITDA (%)	21,9	39,6	37,7	35,2	34,9
Retorno sobre capital (%)	11,1	24,8	22,5	12,4	16,6
Cobertura de juros líquidos pelo EBITDA (x)	4,5	3,2	2,5	3,3	2,7
Dívida/EBITDA (x)	3,2	3,5	3,6	3,7	3,6
FFO/dívida (%)	23,8	24,6	19,8	14,9	17,5
OCF/dívida (%)	31,0	21,2	16,1	30,4	17,7
FOCF/dívida (%)	(0,7)	(36,9)	(25,7)	(3,4)	(11,8)
DCF/dívida (%)	(2,8)	(38,5)	(29,1)	(4,7)	(11,8)

Ratings de Emissão - Análise de Recuperação

	Valor da emissão	Vencimento	Rating de emissão	Rating de recuperação
Movida Participações S.A.				
4ª emissão de debêntures sênior unsecured	R$ 700 milhões	Julho de 2027	brAA+	br3 (60%)
7ª emissão de debêntures sênior unsecured	R$ 1,75 bilhão	Setembro de 2031	brAA+	br3 (60%)
17ª emissão de debêntures sênior unsecured	R$ 700 milhões	Julho de 2028	brAA+	br3 (60%)

Principais fatores analíticos

O rating de recuperação ‘br3’ indica nossa expectativa de uma recuperação média de 60% das debêntures *senior unsecured* emitidas pela Movida Participações S.A.

Avaliamos as perspectivas de recuperação usando um cenário de default simulado, com uma abordagem de *valuation* discricionário de ativos (DAV – *discrete asset valuation*). Avaliamos a

Movida com base em um cenário de continuidade (*going-concern*) porque acreditamos que ela seria reestruturada dada a natureza de longo prazo de seus contratos de gestão de frota, gerando assim maior valor para seus credores.

Nosso cenário de default simulado incorpora uma combinação de fatores como elevadas taxas de inadimplência na carteira de contratos da Movida, queda nos preços dos veículos e na demanda por automóveis seminovos no Brasil, além de novos aumentos nas taxas de juros. Tais fatores reduziriam gravemente o fluxo de caixa da empresa e limitariam o seu acesso ao funding da dívida.

Default simulado e premissas de avaliação

- Jurisdição: Brasil
- Ano simulado do default: 2029
- Aplicamos um corte (*haircut*)de 15% ao valor da frota porque a empresa precisaria aplicar um desconto para liquidar esses ativos em um cenário de estresse.
- Taxa de diluição de 20% e depois um *haircut* de 30% nos recebíveis, simulando potencial queda nas taxas de renovação de contratos e aumento nos índices de inadimplência.
- Presumimos que a Movida usaria o excesso de caixa para comprar veículos e aplicamos um *haircut* de 100% à posição de caixa remanescente da empresa, uma vez que ela seria consumida até o momento do default.
- As premissas acima levam a um *haircut* geral de cerca de 45% no valor total da base de ativos da Movida, resultando em um valor da empresa (EV – *enterprise value*) bruto de emergência estimado de R$ 20,3 bilhões.

Estrutura de prioridade de pagamentos (*waterfall*)

- Valor da empresa líquido após custos administrativos de 5%: R$ 19,3 bilhões
- Dívida *secured* prioritária: R$ 19,2 milhões (Finep)
- Dívida *senior unsecured*: R$ 19,5 bilhões
- Expectativas de recuperação: 50%-70% para sua dívida *unsecured* (estimativa arredondada: 60%)

Nota: Todos os montantes de dívida incluem seis meses de juros pré-petição.

Critérios e Artigos Relacionados

Critérios

- Metodologia: Considerações suplementares de ratings na Escala Nacional Brasil, 18 de agosto de 2025
- Metodologia para atribuição de ratings corporativos na Escala Nacional Brasil, 18 de agosto de 2025

Artigo

- Definições de ratings na Escala Nacional Brasil

Copyright © 2025 pela Standard & Poor's Financial Services LLC. Todos os direitos reservados.

Nenhum conteúdo (incluindo-se ratings, análises e dados relativos a crédito, avaliações, modelos, software ou outras aplicações ou informações obtidas a partir destes) ou qualquer parte destas informações (Conteúdo) pode ser modificada, sofrer engenharia reversa, ser reproduzida ou distribuída de nenhuma forma, nem meio, nem armazenada em um banco de dados ou sistema de recuperação sem a prévia autorização por escrito da Standard & Poor's Financial Services LLC ou de suas afiliadas (coletivamente, S&P). O Conteúdo não deverá ser utilizado para nenhum propósito ilícito ou não autorizado. Nem a S&P, nem seus provedores externos, nem seus diretores, representantes, acionistas, empregados nem agentes (coletivamente, Partes da S&P) garantem a exatidão, completitude, tempestividade ou disponibilidade do Conteúdo. As Partes da S&P não são responsáveis por quaisquer erros ou omissões (por negligência ou não), independentemente da causa, pelos resultados obtidos mediante o uso de tal Conteúdo, ou pela segurança ou manutenção de quaisquer dados inseridos pelo usuário. O Conteúdo é oferecido "como ele é". AS PARTES DA S&P ISENTAM-SE DE QUALQUER E TODA GARANTIA EXPRESSA OU IMPLÍCITA, INCLUSIVE, MAS NÃO LIMITADA A QUAISQUER GARANTIAS DE COMERCIABILIDADE, OU ADEQUAÇÃO A UM PROPÓSITO OU USO ESPECÍFICO, LIBERDADE DE FALHAS, ERROS OU DEFEITOS DE SOFTWARE, QUE O FUNCIONAMENTO DO CONTEÚDO SEJA ININTERRUPTO OU QUE O CONTEÚDO OPERE COM QUALQUER CONFIGURAÇÃO DE SOFTWARE OU HARDWARE. Em nenhuma circunstância, deverão as Partes da S&P ser responsabilizadas por nenhuma parte, por quaisquer danos, custos, despesas, honorários advocatícios, ou perdas diretas, indiretas, incidentais, exemplares, compensatórias, punitivas, especiais ou consequentes (incluindo-se, sem limitação, perda de renda ou lucros e custos de oportunidade ou perdas causadas por negligência) com relação a qualquer uso do Conteúdo aqui contido, mesmo se alertadas sobre sua possibilidade.

Parte do Conteúdo pode ter sido criado com o auxílio de uma ferramenta de inteligência artificial (IA). O Conteúdo Publicado criado ou processado usando IA é composto, revisado, editado e aprovado pela equipe da S&P.

Análises relacionadas a crédito e outras, incluindo ratings e as afirmações contidas no Conteúdo são declarações de opiniões na data em que foram expressas e não declarações de fatos. As opiniões da S&P, análises e decisões de reconhecimento de ratings (descritas abaixo) não são recomendações para comprar, reter ou vender quaisquer títulos ou tomar qualquer decisão de investimento e não abordam a adequação de quaisquer títulos. Após sua publicação, em qualquer maneira ou formato, a S&P não assume nenhuma obrigação de atualizar o Conteúdo. Não se deve depender do Conteúdo, e este não é um substituto das habilidades, julgamento e experiência do usuário, sua administração, funcionários, conselheiros e/ou clientes ao tomar qualquer decisão de investimento ou negócios. A S&P não atua como agente fiduciário nem como consultora de investimentos, exceto quando registrada como tal. Embora obtenha informações de fontes que considera confiáveis, a S&P não conduz auditoria nem assume qualquer responsabilidade de diligência devida (*due diligence*) ou de verificação independente de qualquer informação que receba. Publicações relacionadas a ratings de crédito podem ser divulgadas por diversos motivos que não dependem necessariamente de uma ação decorrente de um comitê de rating, incluindo-se, sem limitação, a publicação de uma atualização periódica de um rating de crédito e análises correlatas.

Até o ponto em que as autoridades reguladoras permitam a uma agência de rating reconhecer em uma jurisdição um rating atribuído em outra jurisdição para determinados fins regulatórios, a S&P reserva-se o direito de atribuir, retirar ou suspender tal reconhecimento a qualquer momento e a seu exclusivo critério. As Partes da S&P abdicam de qualquer obrigação decorrente da atribuição, retirada ou suspensão de um reconhecimento, bem como de qualquer responsabilidade por qualquer dano supostamente sofrido por conta disso.

A S&P mantém determinadas atividades de suas unidades de negócios separadas umas das outras a fim de preservar a independência e objetividade de suas respectivas atividades. Como resultado, certas unidades de negócios da S&P podem dispor de informações que não estão disponíveis às outras. A S&P estabeleceu políticas e procedimentos para manter a confidencialidade de determinadas informações que não são de conhecimento público recebidas no âmbito de cada processo analítico.

A S&P pode receber remuneração por seus ratings e certas análises, normalmente dos emissores ou subscritores dos títulos ou dos devedores. A S&P reserva-se o direito de divulgar seus pareceres e análises. A S&P disponibiliza suas análises e ratings públicos em seus websites www.spglobal.com/ratings/pt/ (gratuito) e www.ratingsdirect.com (por assinatura), e pode distribuí-los por outros meios, inclusive em suas próprias publicações ou por intermédio de terceiros redistribuidores. Informações adicionais sobre nossos honorários de rating estão disponíveis em www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P e RATINGSDIRECT são marcas registradas da Standard & Poor's Financial Services LLC.