

1Q23

Results Presentation



Disclaimer

Disclaimer

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1Q23

Highlights

Total consolidated

Gross Revenue:

R\$ 374 million in 1Q23

(+38.0% vs 1Q22 and in line with 4Q22)

Rental Fleet

+967 assets, amounting to
11,348 equipment and machines



Adjusted EBITDA¹

Consolidated of **R\$ 163 MM**

in 1Q23, with **50%** margin



ROIC of **23.2%**

Consolidated (1Q23 LTM)



Net profit

Consolidated of **R\$ 66 MM** in

1Q23, with **20%** margin



IoE

Distribution of **R\$ 18.5 MM** related to 2023 (FY)



Leverage

Net Debt / Adjusted EBITDA¹

LTM 1Q23 = **0.6x**



IAPA AWARDS

Awarded in 2023 IAPA
(International Awards for
Powered Access) in

TRAINING

**INSTRUCTOR OF THE
YEAR** category



CAPEX

Capex totalized

R\$ 334 MM in 1Q23



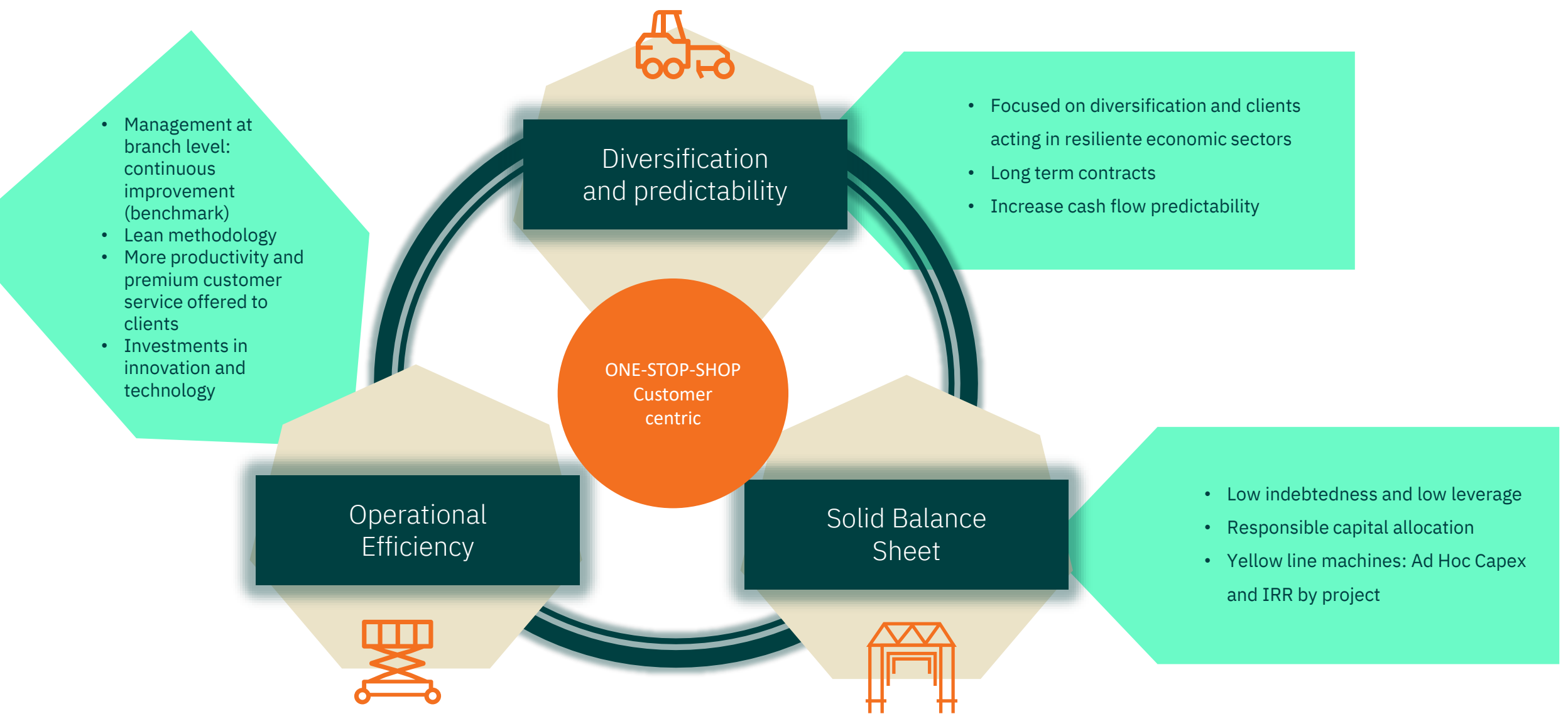
ESG

Publication of the 2022
Sustainability **Annual
Report**

¹Excluding non-recurring items. Non audited



2023: commitment reassurance and forward looking





mills

Results

Rental (Light and Heavy)

Rental (Light and Heavy) Operational

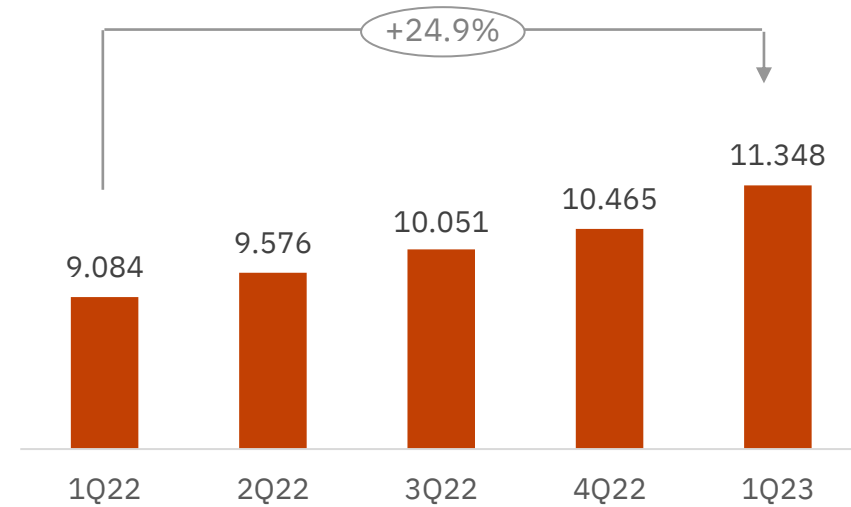


1Q23



m'

Total Fleet end of period (#)*



Continuous Growth

In 1Q23 our fleet has a **replacement value** equivalent to **R\$ 4.0 billion**.

The company **added 967 machines** to its fleet in 1Q23, ending the year with 11,348 machines and equipment.

*Including Lifting Platforms, Yellow Line, Air compressor, Generators and Light Towers

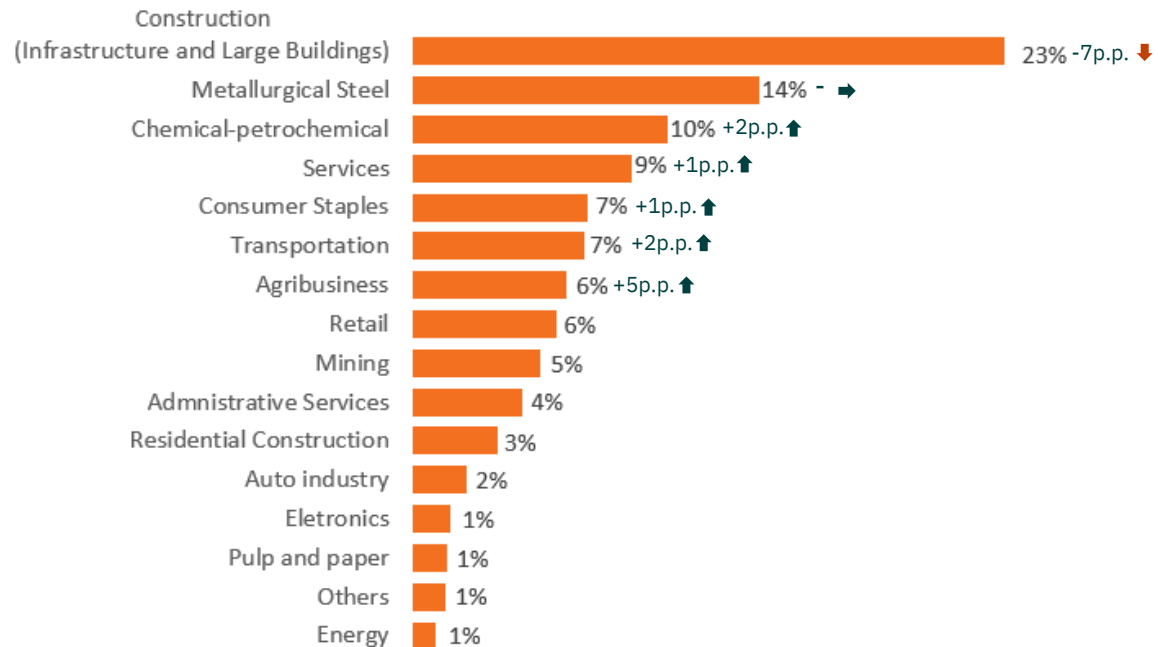
Rental (Light and Heavy) Operational

Clients

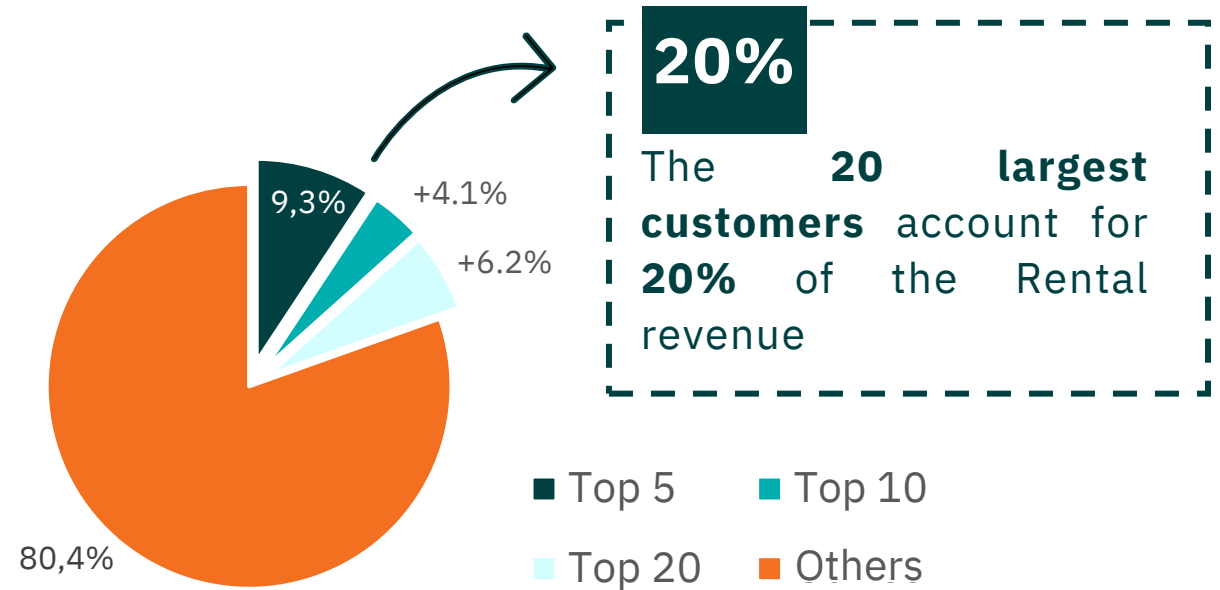
Our diversified client base reduce our exposure to volatile economic cycles

Sectors

vs. 1Q22

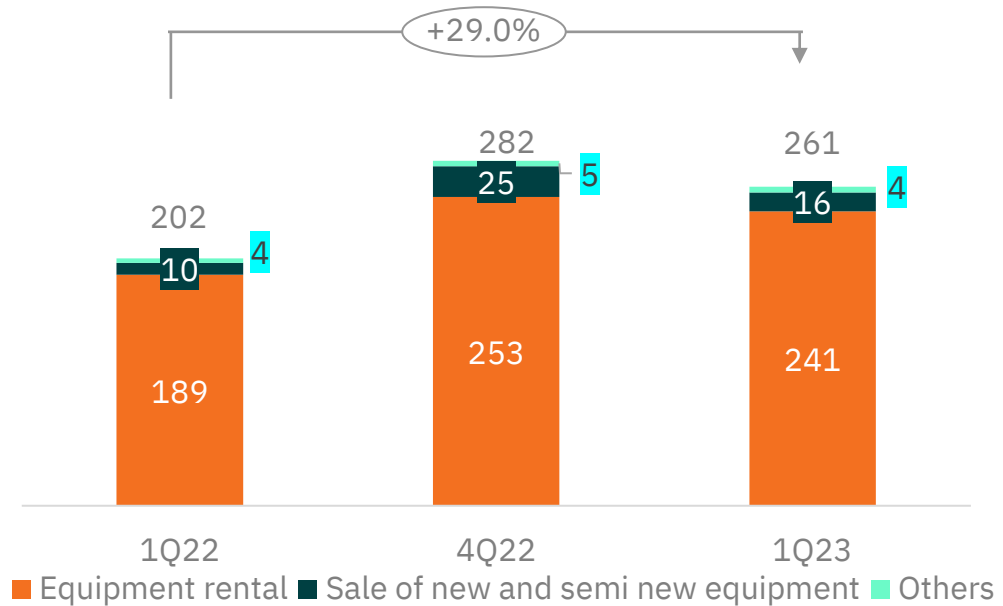


Customer base diversification

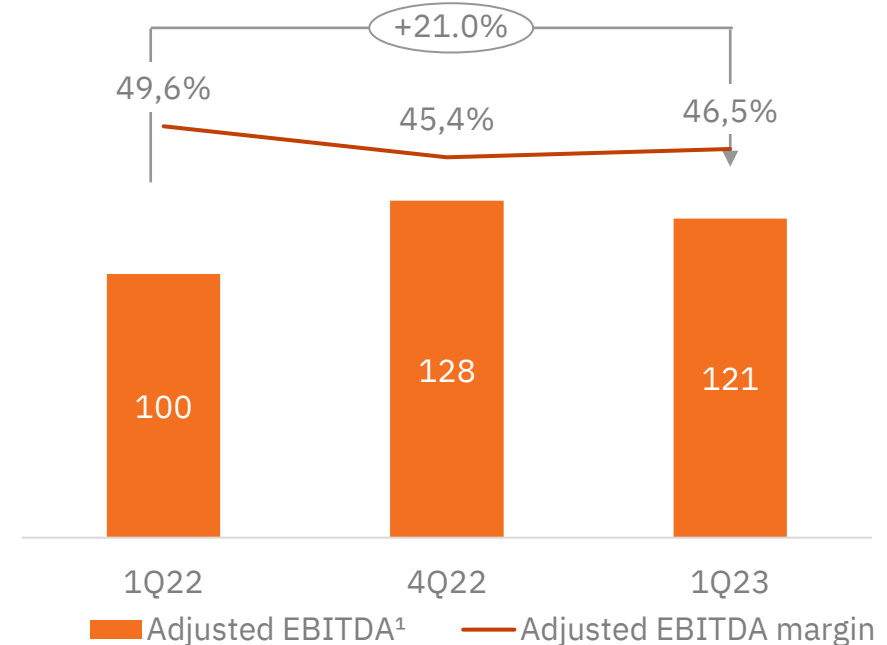


Rental (Light and Heavy) Financial

Net revenue (by type)
R\$ MM



Adjusted Ebitda¹
R\$ MM



Strong growth versus 1Q22, due to the increase in the rented fleet, branches capilarity and entry in the Yellow Line segment.

Adjusted EBITDA growth versus 1Q22, mainly due to revenue growth.

Results

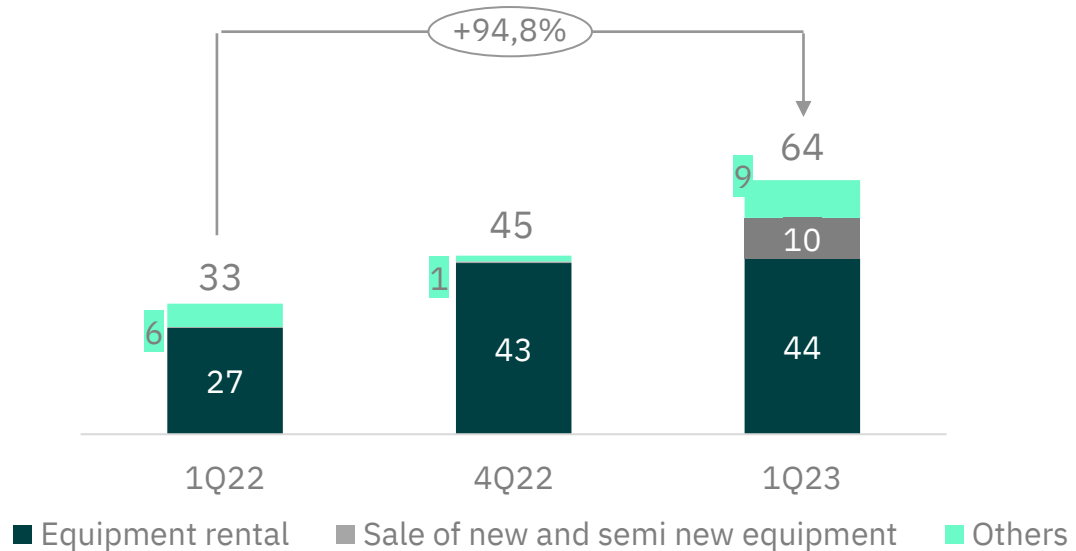
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Formwork and Shoring

Financials

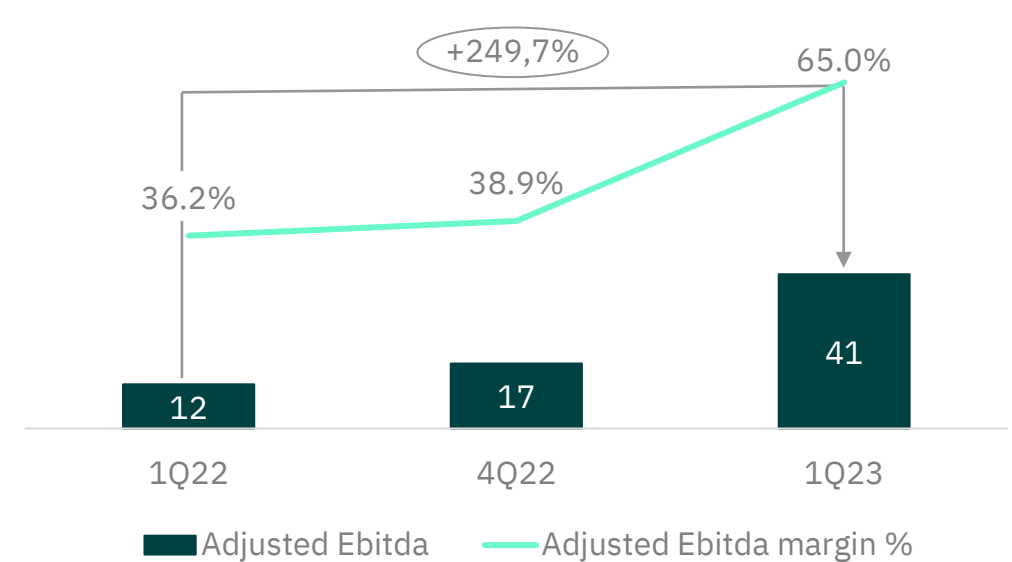


Net Revenue (by type)
R\$ MM



The net revenue grows when compared to 1Q22, as a result of the higher rental revenues, which increased 65.0% in the period, mainly due to better prices and higher sales revenues.

Adjusted EBITDA¹
R\$ MM



Value 2.5x higher than 1Q22 with adjusted EBITDA margin 28.8 p.p. higher year-on-year, as a result of better margins on rental and sales of used cars, with no relevant increase in SG&A.



Consolidated RESULTS

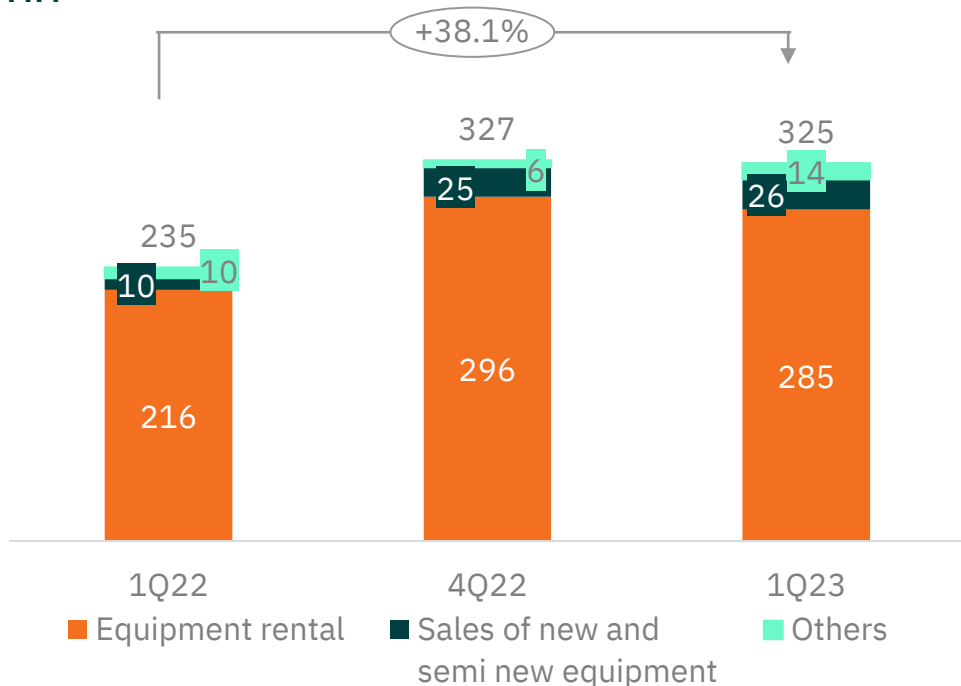


Consolidated - Financial

Consistency strategy: robust fundamentals and solid growth



Net Revenue (by type)
R\$ MM

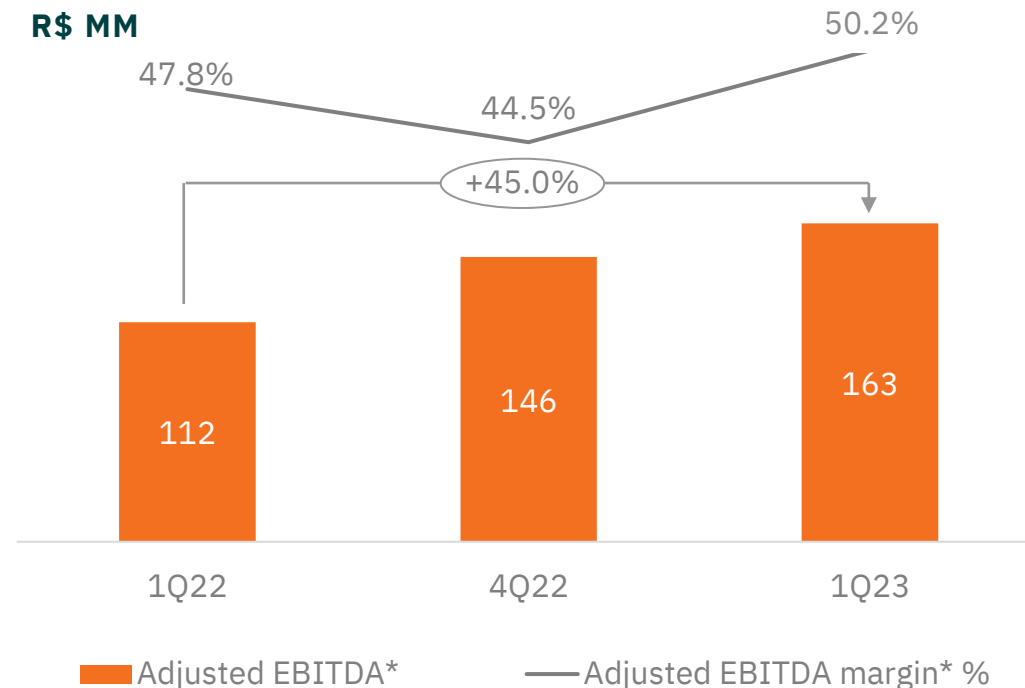


38.1% higher in the comparison with 1Q22 reflecting the Company's growth in all its business units.

1Q23

¹Excluding non recurring items. Information unaudited by the independent auditors.

Adjusted EBITDA¹
R\$ MM



Increase of **45.0%** over the same period of the year. Growth in revenue and margin.

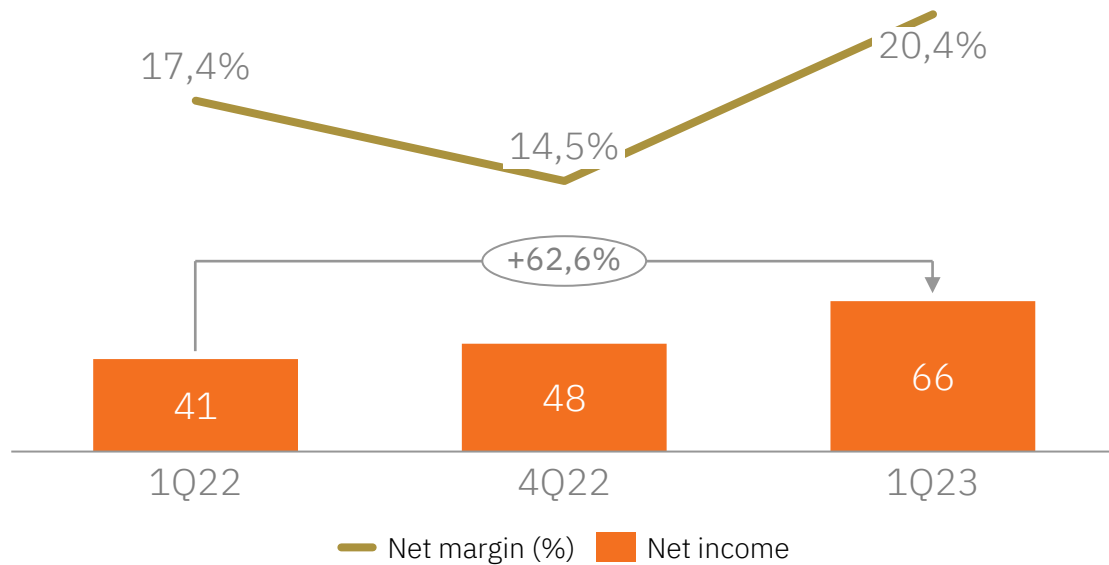
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Consolidated - Financial



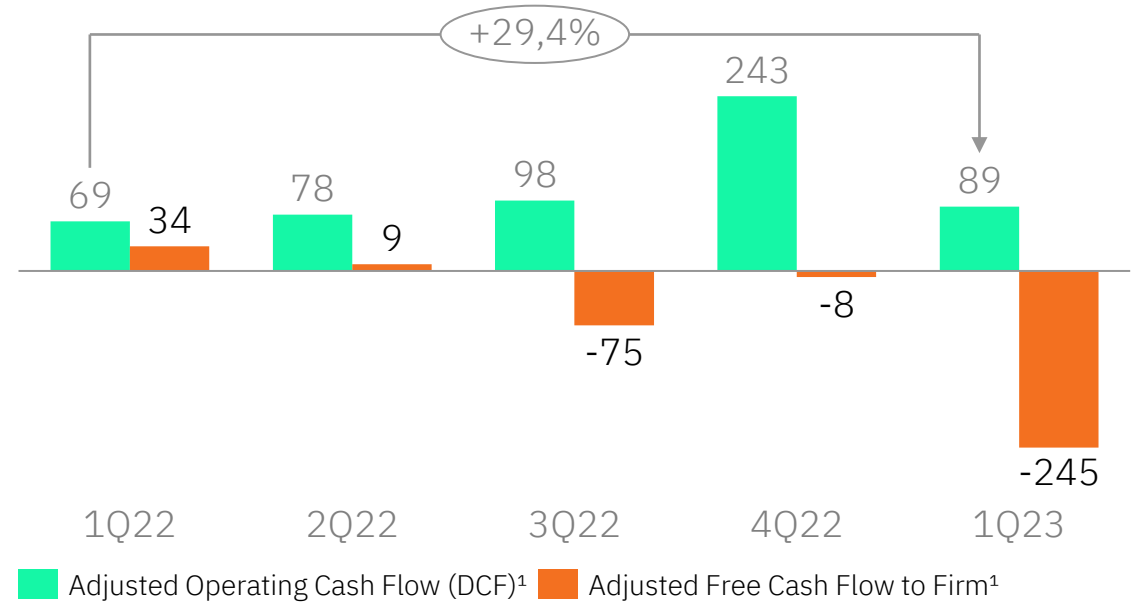
Another quarter with sustained efficient operation, with strong cash generation

Net profit
R\$ MM



Net income 62.6% higher than in 1Q22, with a net margin of 20.4%.

Cash flow
R\$ MM



Growth of 29% compared to 1Q22, resulting from the acquisitions of new light and heavy Rental equipment.

¹ For adjusted operating cash flow, interest paid, investment in lease, interest, and inflation adjustments in assets and liabilities are not included. For the free cash flow to the firm, cash flow from investing activities and purchases of leased goods are also excluded

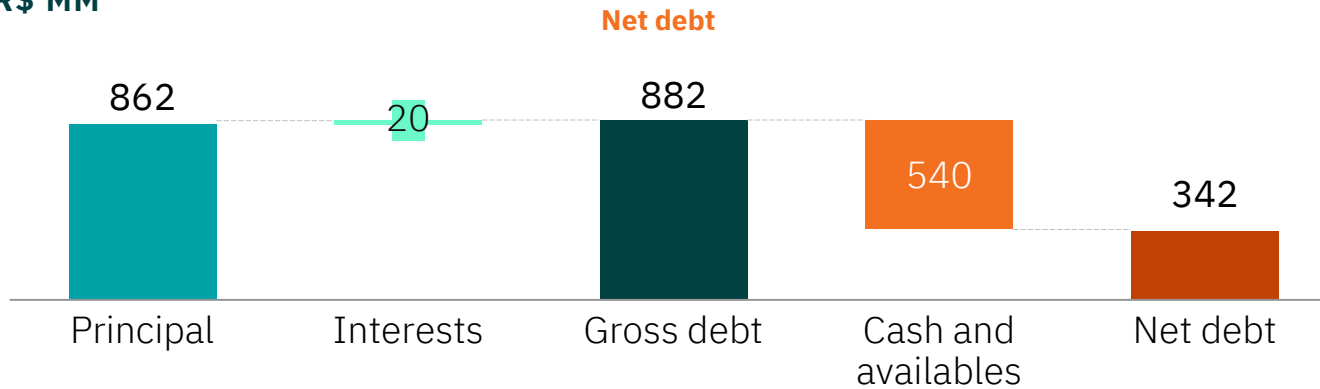
Debt



Robust balance sheet with low debt allows to capture growth opportunities

03/31/2023

R\$ MM



Indebtedness

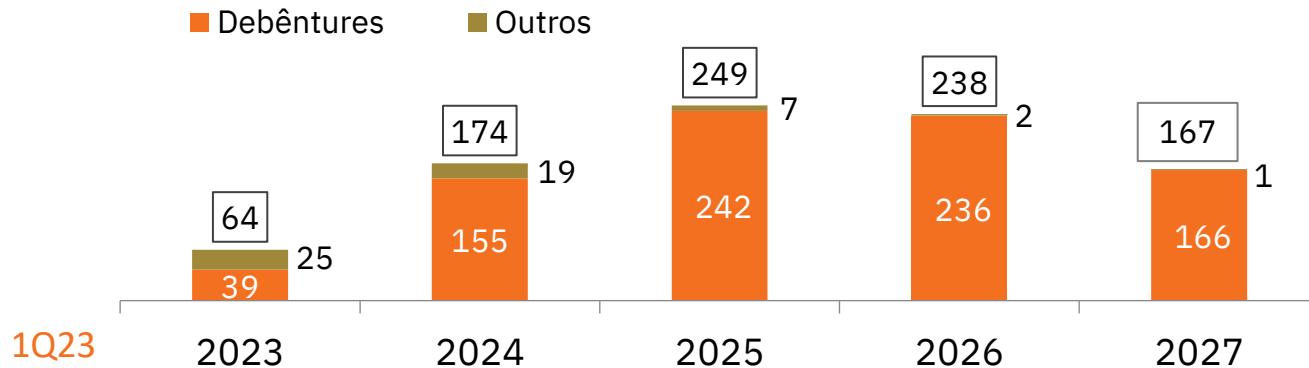
- Amendment to the deed of the 5th debenture issue, improving the form of payment and remuneration
- Continuous search to improve capital structure and to optimize debt costs.

Leverage

- Net Debt/Adjusted EBITDA LTM LTM = 0.6x
- ST Net Debt / Adjusted LEBITDA LTM = 0.8x

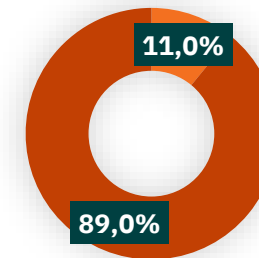
R\$ MM

Amortization Schedule



Average term
2.9 anos

Average cost
CDI + 2.23% a.a.



Short Term Long Term

CDI

1Q23

HIGHLIGHTS ANNUAL REPORT PUBLISHED



73% of the targets set for the period were **achieved or exceeded**.



Great Place to Work (GPTW), for the second consecutive year and **entered the B3's IGPTW index**, being the only equipment rental company on the list.

IGPTW B3



9th position in the gender ranking of **Teva Mulheres na Liderança Index**.



We offset **25% of our** scope 1 and 2 GHG emissions

We have the **largest fleet of electric platforms in Latin America** and invested in the first **hybrid models** in Brazil.

First company in the segment to make available a **CO₂ emission calculator**.



Trainee Program 2022, with the participation of 64% women, 29% blacks, and 29% people self-declared as belonging to the LGBTI+ group.

400 scholarships for technical education through the TransFORMAR program.

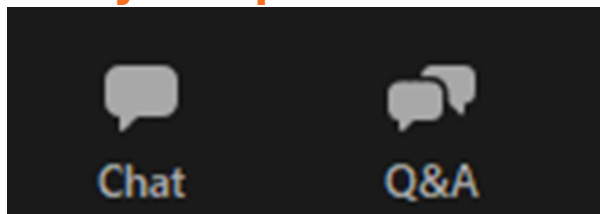


We became member of the **Ethos Institute**, an importante step towards the Pro-Ethics Seal.

Q&A

To ask questions: click on the Q&A icon, on the bottom of the screen and write your NAME, your Company's name and language preference. After your name is announced, you will see a pop up notification asking to unmute your microphone on the screen, then you should active it so that you may ask a question.

Ask your question:





APPENDIX



Appendix I

Income Statement

R\$ million	1Q22	4Q22	1Q23	1Q23/1Q22	1Q23/4Q22
Gross Revenue	271,4	375,6	374,5	38,0%	-0,3%
Net revenue from sales and services	235,1	327,1	324,7	38,1%	-0,7%
Cost of products sold and services rendered	-83,6	-101,8	-114,4	36,8%	12,4%
Gross Profit	151,4	225,3	210,3	38,9%	-6,6%
Selling, general and administrative expenses	-77,8	-117,1	-96,7	24,4%	-17,3%
ECL	-8,0	-7,0	-7,1	-11,1%	1,6%
Other revenues	0,2	-3,8	2,6	1176,8%	-166,9%
Loss before Financial Result	65,8	97,4	109,0	65,7%	11,9%
Financial expenses	-9,0	-24,8	-41,6	362,8%	68,0%
Financial revenues	6,9	16,8	27,4	296,7%	62,6%
Financial result	-2,1	-7,9	-14,2	577,8%	79,9%
Loss before taxes	63,7	89,5	94,8	48,8%	5,9%
Income tax and social contribution	-22,8	-41,9	-28,4	24,4%	-32,3%
Net income (loss)	40,8	47,6	66,4	62,8%	39,6%

Appendix II

Balance Sheet



In R\$ million	1Q22	4Q22	1Q23	In R\$ million	1Q22	4Q22	1Q23
Assets				Liabilities			
Current assets				Current liabilities			
Cash and cash equivalents	516,8	780,1	530,9	Trade payables	43,5	224,8	192,3
Restricted bank deposits	12,0	16,0	8,7	Trade payables - acquisition of subsidiary	0,8	0,5	0,5
Trade receivables	183,8	247,1	251,7	Borrowings and financing	17,9	31,7	32,0
Inventories	73,1	75,2	73,1	Right of Use to lease (IFRS 16)	47,0	28,3	30,2
IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax)	9,0	16,2	17,6	Debentures	28,1	47,5	64,6
Taxes recoverable	6,7	14,0	21,3	Income tax and social contribution	10,5	37,3	38,1
Advances to suppliers	7,9	5,8	10,4	Payroll and related taxes	1,5	6,5	2,8
Assets held for sale	6,0	8,4	10,5	Tax debt refinancing program (REFIS)	8,6	1,6	1,6
Sub total	815,3	1.162,9	924,3	Taxes payable	17,8	9,6	10,2
Assets held for sale	19,5	19,1	18,9	Profit sharing payable	12,8	27,2	33,2
Total Current Assets				Dividends and interest on equity payable	0,0	1,2	18,1
Non-current Assets				Other liabilities	1,6	0,8	0,8
Deferred taxes - IRPJ and CSLL	307,5	268,3	258,2	Total Current Liabilities	189,9	416,9	424,4
Taxes recoverable	0,1	28,6	48,5	Non Current Liabilities			
Judicial deposits	10,7	12,2	12,4	Trade payables	-	3,7	10,8
Other assets	0,1	0,2	0,2	Trade payables - acquisition of subsidiary	-	22,5	23,7
Sub total	318,4	309,2	319,2	Borrowings and financing	0,2	30,8	22,4
Investment	-	-	0,0	Right of Use to lease (IFRS 16)	35,5	59,3	64,3
Property, plant and equipment	448,7	912,6	1.190,0	Debentures	382,0	774,7	762,7
Intangible assets	179,5	184,6	188,0	Tax debt refinancing program (REFIS)	2,0	0,9	0,5
Total Non-current Assets	946,6	1.406,4	1.697,2	Provision for tax, civil and labor risks	19,2	16,2	17,0
Total Assets	1.781,4	2.588,4	2.640,4	Taxes payable	10,8	11,5	11,8
				Provision for post-employment benefits	9,1	11,2	11,6
				Other liabilities	0,7	1,4	1,0
				Total non-current Liabilities	459,6	932,1	925,7
				Total Liabilities	649,5	1.349,1	1.350,1
				Equity			
				Share capital	1.090,3	1.091,6	1.091,6
				Capital reserves	13,7	1,5	4,5
				Earnings reserves	44,4	203,6	203,6
				Treasury shares	-24,1	-41,5	-41,5
				Equity adjustments	-17,0	-18,0	-18,0
				Accumulated losses	40,8	0,0	48,0
				Sub total	1.129,7	1.237,2	1.288,2
				Non-controlling shareholders		2,2	2,1
				Total Equity			
				Total Liabilities and Equity	1.781,4	2.588,4	2.640,4

Appendix III

Cash Flow



in R\$ million	1Q22	4Q22	1Q23
Cash flows from operating activities			
Profit for the year	40,8	47,5	66,4
Non cash adjustments:	67,1	121,8	114,6
Depreciation and amortization	39,2	37,2	52,3
Deferred income and social contribution taxes	3,4	22,2	10,1
Provision (reversal) for tax, civil and labor risks	0,0	-0,4	-0,7
Accrued expenses on stock options	1,0	8,2	3,0
Post-employment benefit	0,2	0,2	0,3
Residual value of property, plant and equipment and intangible assets sold and written off	1,2	6,1	3,1
Interest and monetary exchange gains and losses, net	6,2	19,7	36,5
Leasing interest	1,2	2,1	2,2
Provision (reversal) for impairment loss on trade receivables	8,0	7,0	7,1
Provision (reversal) for impairment and fair value	0,0	0,3	0,0
Provision (reversal) for slow-moving inventories	0,8	0,2	0,8
Provision for Profit Sharing	3,6	12,6	6,1
Result of advantageous purchase on investment	0,0	1,9	0,0
Other provisions	2,2	4,3	-6,4
Variations on assets and liabilities:	-36,4	-69,6	-352,4
Trade receivables	-29,4	-33,1	-11,3
Acquisitions of rental equipment	-27,2	-210,0	-308,2
Acquisition of leased assets through capital reduction in subsidiary	0,0	12,6	0,0
Inventories	0,2	2,5	1,3
Inventory acquisitions through capital reduction subsidiary	0,0	0,3	0,0
Taxes recoverable	-0,4	-27,1	-27,2
IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax)	-0,5	8,0	-1,4
Judicial deposits	-0,6	-0,5	0,0
Other assets	0,2	-2,6	-6,4
Suppliers	-1,0	138,4	-17,8
Trade payables	0,0	12,0	0,0
Payroll and related taxes	2,5	-2,2	0,8
Profit Sharing	0,0	0,0	-0,1
Taxes payable	19,4	32,5	18,4
Other liabilities	0,3	0,0	-0,4
Paid income and social contribution taxes	-17,2	-30,0	-21,6
Lawsuits settled	-2,1	-1,1	-0,7
Interest paid	-4,3	-17,8	-18,1
	0,0	0,0	0,0
Net cash from operating activities	47,9	38,2	-211,8

in R\$ million	1Q22	4Q22	1Q23
Cash flow from investing activities			
Acquisition of subsidiary	0,0	0,6	0,0
Capital contribution in subsidiary	0,0	-18,4	0,0
Acquisition of PP&E for own use and intangible assets	-9,3	-23,2	-16,8
Interest on capital received	1,6	0,0	0,0
Net cash generated by (used in) investing activities	-7,7	-41,0	-16,8
Leasing (IFRS 16)	-5,5	-9,3	-10,0
Capital increase	0,0	18,4	0,0
Restricted bank deposits	-0,1	3,2	7,3
Funding (costs) of borrowing and debentures	297,2	425,0	0,0
Amortization of borrowing and debentures	-15,4	-20,6	-17,9
Acquisition of treasury shares	-2,8	-17,3	0,0
Interest on equity paid	0,0	-14,0	0,0
Net cash generated by (used in) financing activities	273,3	385,3	-20,5
Net increase/(decrease) in cash and cash equivalents	313,5	382,5	-249,2
Cash and cash equivalents at the beginning of the period	202,7	397,6	780,1
Cash and cash equivalents at the end of the period	516,8	780,1	530,9
	0,0	0,0	0,0
Net increase/(decrease) in cash and cash equivalents	314,0	382,5	-249,2
Operating cash flow	47,9	38,2	-211,8
Interest paid	4,3	17,8	18,1
Acquisition of rental equipment (Gross of PIS COFINS)	27,2	210,0	317,6
Interest and monetary exchange net gains and losses (cash)	-5,3	-13,9	-24,4
Leasing (IFRS 16)	-5,5	-9,3	-10,0
Adjusted Operating Cash Flow	69,1	242,7	89,5

1Q23

*Informações e reconciliações não auditadas pelos auditores independentes.



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