

EARNINGS
RELEASE
4Q20 AND 2020



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FROTAS.
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NEGÓCIOS.



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4Q20 AND 2020 HIGHLIGHTS

- 📍 **Record net income of R\$54.3 million in 4Q20 (+57.2% YoY) and R\$179.2 million in 2020, up 26.4% YoY;**
- 📍 **Contracted CAPEX in 2020 of R\$1.285 billion, representing 76.8% growth compared to 2019 (R\$727.0 million);**
 - 📍 **CAPEX of R\$324.0 million in 4Q20 for new rental contracts (3.3x higher y/y);**
- 📍 **Total of 15,128 rented assets, of which 12,793 were trucks¹, and 2,335 machines and equipment²;**
- 📍 **Future contracted revenue (backlog) of R\$3.1 billion at the end of December 2020 (+44.3% compared to end of 2019);**
- 📍 **Net revenue of R\$422.5 million in 4Q20 (+31.0% y/y) and R\$1.5 billion in 2020, a 24.8% increase over 2019;**
- 📍 **Operating Income (EBIT) of R\$103.0 million in 4Q20 (+33.3% y/y) and in 2020 of R\$369.6 million (+26.3% y/y);**
- 📍 **EBITDA of R\$177.4 million in 4Q20 (+28.4% y/y) and in 2020 of R\$638.9 million, a growth of 21.1% compared to 2019;**
- 📍 **Consolidated cash position and financial investments of R\$785.6 million, adequate to support the amortization of short-term debt at 3.3x.**
 - 📍 **In 2020, R\$900 million of issues in the capital market, highlighting the CRA issue of R\$400 million in November, with a 10-year maturity.**
- 📍 **Debt profile improvement, with an average maturity of 4.2 years, average cost of 3.2% p.a. (before taxes) and leverage of 3.0x;**
- 📍 **ROE 2020 of 35.9%, an increase of 10.9 p.p. compared to 2019.**

Subsequent Event

- 📍 **Conclusion of the IPO with initial net funding of R\$842 million, with the shares being traded on B3's Novo Mercado on 01/29/2021;**
 - 📍 **In order to maximize our capital structure and our debt profile, we prepaid approximately R\$420 million of debts that were in the short term.**

(1) Trucks include tractor trucks, trucks, utility vehicles and buses. (2) Machines also include equipment.



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MESSAGE FROM MANAGEMENT

Dear Investor,

We are very pleased to present the results for the fourth quarter and the year 2020. We ended the year with an outstanding performance in all our units, evidencing the resilience of our business model.

Due to the change in the macroeconomic scenario, as of the second half of March 2020, we were challenged to face an unprecedented health and economic crisis. Since the beginning of the pandemic, we have undertaken all measures, aligned with WHO guidelines, to preserve the health and safety of our people and our business.

We are grateful for the work done by our staff and for the trust of our suppliers, financial institutions, investors, and especially the partnership with our customers, which allowed us to overcome this period with resilience and continue to grow profitably.

In 2020 and 4Q20, we evolved in all our operational and financial indicators, such as the expansion of the rented fleet, increased investments in new rental contracts, diversification of our customer portfolio, growth in net revenue, net income and EBITDA, reinforcing the resilience of our business model.

In the Long Term Rental segment, we continue with an accelerated growth, expanding our operations to new sectors of the economy and new customers, and we are increasing the presence of customers in our portfolio.

At the end of 4Q20, we reached R\$1.285 million of CAPEX in new Rental contracts, 76.8% higher than the year 2019. Our rented fleet reached 15,128 assets and the future contracted revenue (backlog) evolved to R\$3.1 billion (44.3% increase compared to Dec/19).

In the dealership segment, we experienced major impacts from the pandemic during the 2Q20, with restrictions on opening showrooms of some of our stores. We promptly implemented a cost and expense reorganization to mitigate the impacts of the pandemic and maintain the business profitability. In 3Q20, 100% of our stores remained open and we had a fast recovery in sales volumes and results. Despite the challenging year, the Dealerships' results showed strong expansion, reaching an EBIT in 2020 of R\$47.0 million (2.0 times higher than 2019).

In the beginning of 2020, we also started the operation of the KOMATSU brand distributors (agricultural and construction machinery) in the Midwest, which already contributes positively to the Company's results. In December, we signed a contract with the AGCO Group to become dealership of the FENDT brand, a german manufacturer of tractors and agricultural machinery, globally recognized in technology for the agribusiness universe.

We also had a year characterized by the implementation and development of new systems and digital platforms that enhanced the capacity of our business and further strengthened the operational and control bases of the Company. We will continue to focus on development and intensive use of technology to support and accelerate our business growth, providing agile decision-making, better management, control, and security of all our operations.



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The year 2020 was a year of important changes, in which we can highlight three main improvements implemented: (1) process and strategy for purchasing trucks and machines for Rental contracts, with greater predictability and greater agility to serve our customers; (2) we made cost adjustments in all of our business segments, which influenced, together with organic growth, a strong improvement in Operating Profit (EBIT); (3) we doubled the number of Rental customers, with important diversification of sectors of the economy.

On January 29, 2021 we concluded our IPO, with initial net raising of R\$842 million, with 100% of the funds going to our expansion plan for the rental business, beginning the trading of our shares under the ticker VAMO3 in the Novo Mercado of the B3 - Brasil, Bolsa e Balcão.

The rating agency S&P revised the prospect of our corporate rating to positive after the completion of the IPO, confirming the brAA rating.

In line with an already established culture of innovation and sustainability, we started the diagnostic process of VAMOS, the +B Path, in partnership with Sistema B. We have included in our Bylaws the commitment to make decisions considering the consequences on the community and the environment. This will be another opportunity for us to move forward in a structured and conscious way, generating value for our business, customers, and society as a whole.

We have defined priorities on the environmental, social, and governance (ESG) segments, such as selective collection and correct disposal of waste in all our stores, implementation of reuse water solutions, and installation of solar energy panels in our units. We have neutralized VAMOS' carbon emissions relating to 2019 emissions and provide our customers with the opportunity to offset their emissions. In August 2020 we became signatories to UN Global Compact. We revised the Company's governance, with the election of the Board of Directors, the creation of the Audit Committee and the Ethics and Compliance Committee, following the best practices of the Novo Mercado, the highest governance standard for companies listed on B3.

2020 was a challenging year for all of us, but we managed to overcome it due to the great commitment of our people, who demonstrated a fast adaptation ability and faced the countless challenges that the pandemic brought us.

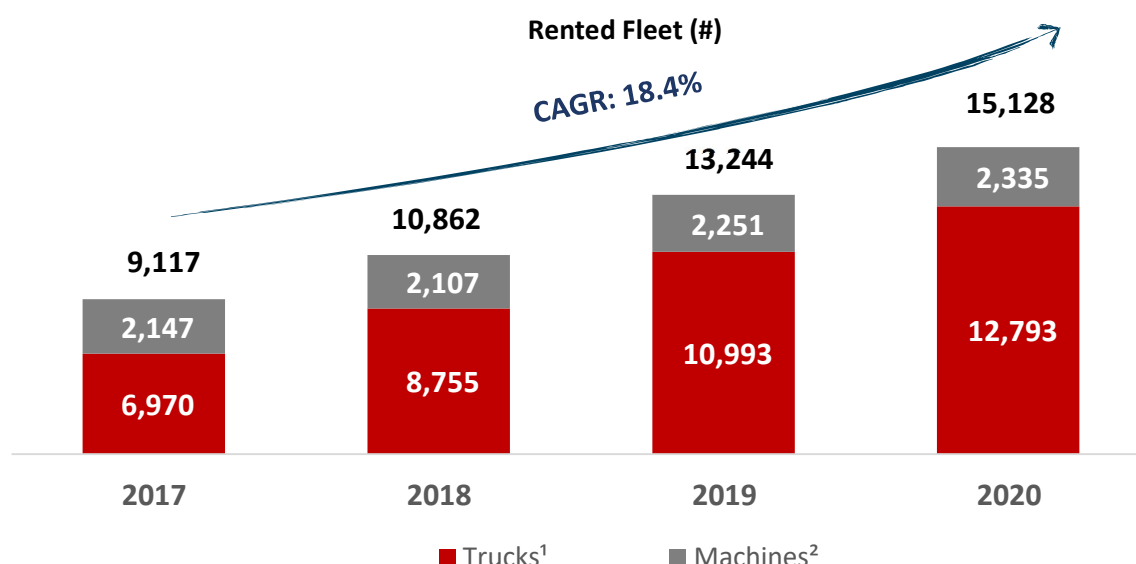
In 2021, we will continue focused on the development and our business expansion with a long-term vision, focusing on growth with profitability and taking care of our People.



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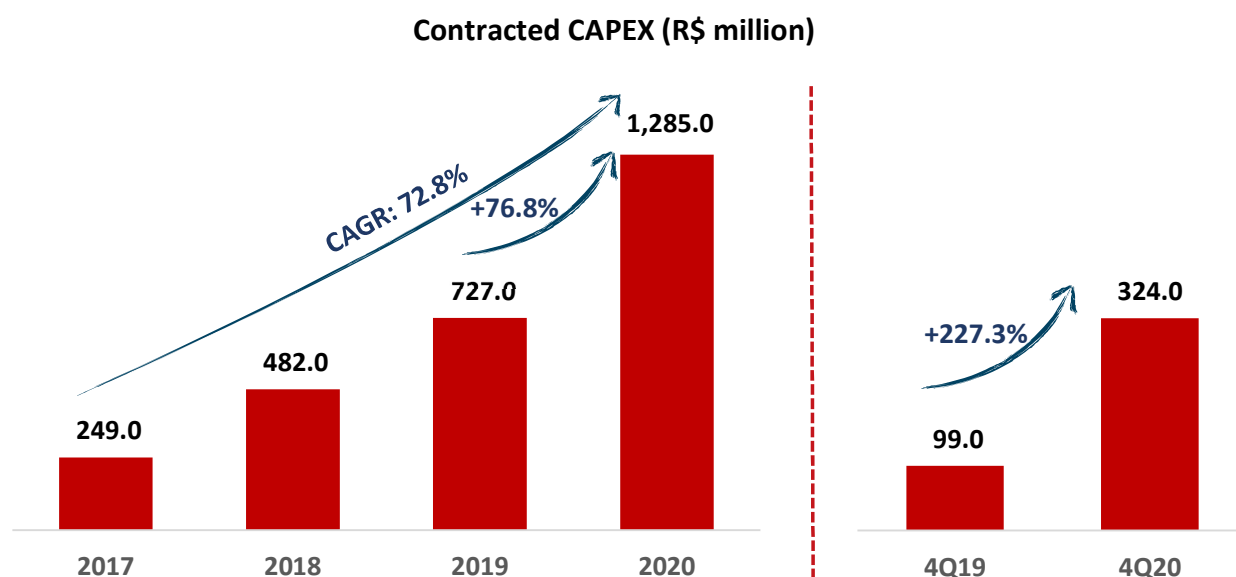
RENTAL

We ended 2020 with a total fleet of 15,128, being 12,793 trucks and implements and 2,335 machines and equipment, aligned with our asset mix strategy and focusing on trucks, 85% of the current fleet.



(1) Trucks include tractor trucks, trucks, utility vehicles and buses. (2) Machines also include equipment.

In 2020, we made significant progress in the diversification of our customer portfolio and business segments, due to a commercial team with greater coverage and capillarity. We signed 407 new contracts in 2020, a significant increase from the 182 new contracts signed in 2019. Our customer portfolio in Dec/20 is represented by 319 customers versus 148 in 2019 on diverse sectors of the economy. Such diversification has provided us with greater stability and growth opportunities, with operations in new customer profiles and sectors that we did not operate in before.



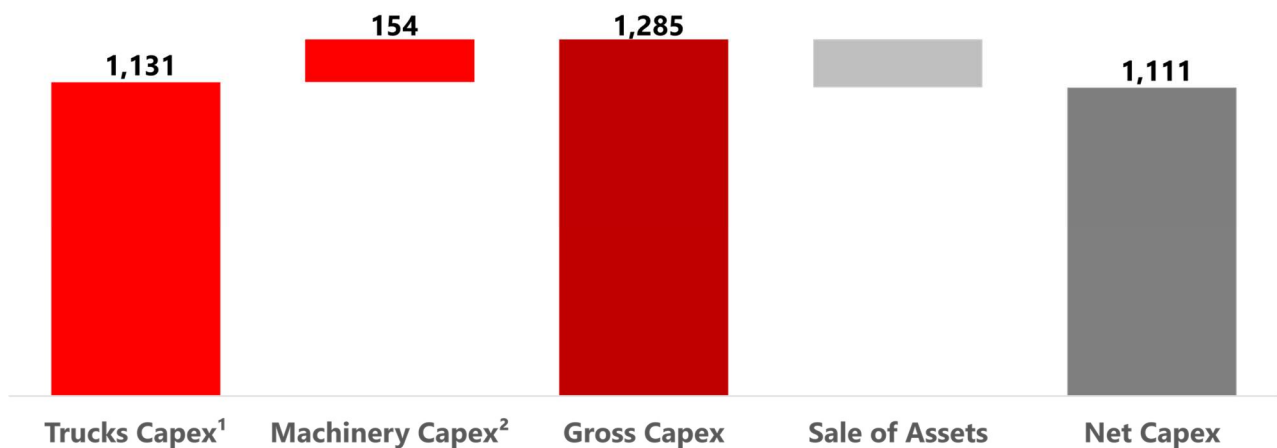


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We have contracted investments of R\$1.3 billion of CAPEX in 2020 in new long-term leases with our customers, a 76.8% growth compared to 2019 (R\$727.0 million), 88% invested in trucks and 12% in machinery. Overall, 4Q20 was another very strong quarter of new business, totaling R\$324.0 million in CAPEX, a figure 3.3 times higher than 4Q19.

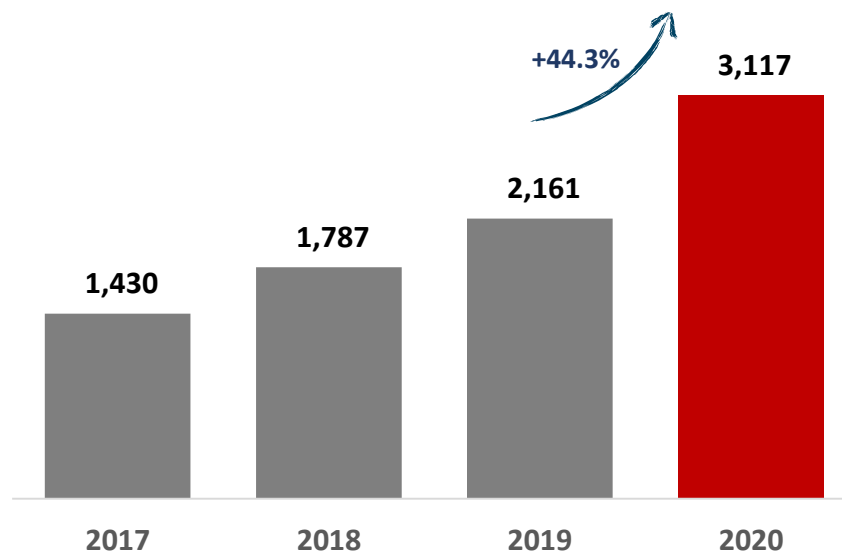
CAPEX per Asset (R\$ million)



(1) Trucks include tractor-trucks, trucks, utility vehicles, and buses. (2) Machines also include equipment.

Future contracted revenue ("backlog") as of December 31, 2020 reached R\$3.1 billion, an increase of 44.3% compared to December 31, 2019, representing approximately 4.3 years of contracted Rental revenue when compared to 2020 gross Rental service revenue (R\$730.2 million).

Future Contracted Revenue – Backlog (R\$ million)



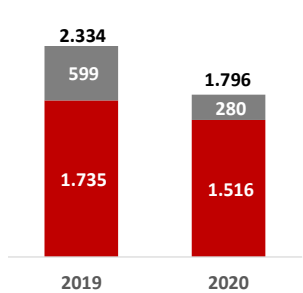


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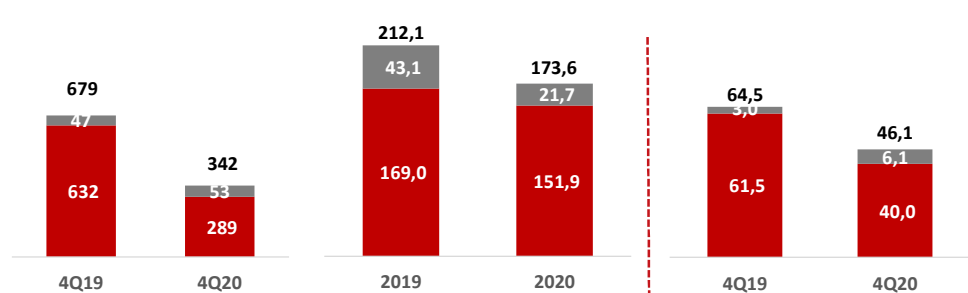
RENTAL

In 2020, we sold 1,796 trucks and machines seminovos, reaching a net revenue of R\$173.6 million and a gross margin of 6.3% compared to the 3.4% in 2019. The inventory of seminovos assets reached R\$38.0 million in Dec/20, down 49.1% over Dec/19, which represents 2.6 months of sales, the lowest inventory level in the past years.

Total assets sold (#)



Net Revenue from Sales of Assets (R\$ million)



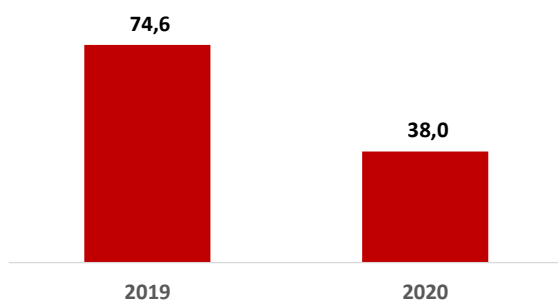
■ Trucks¹

■ Machines²

(1) Trucks include tractor-trucks, trucks, utility vehicles, and buses. (2) Machines also include equipment.

The inventory of seminovos assets reached R\$38.0 million in Dec/20, down 49.1% over Dec/19, which represents 2.6 months of sales, the lowest inventory level in the past years.

Seminovos - Inventory (R\$ million)



Stores Location



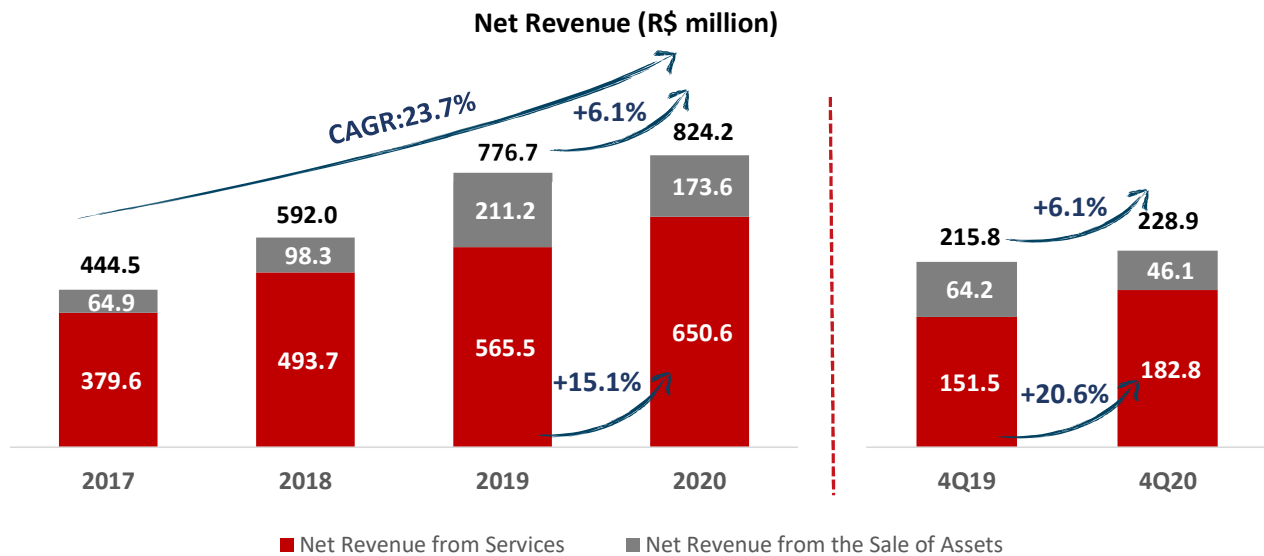
By the end of 2020, the low inventory volume, combined with the sales volume and the gross margin of 6.3% in 2020, demonstrate the resilience of our business model and the ability to sell 100% of the assets in the 11 stores strategically distributed throughout the country.



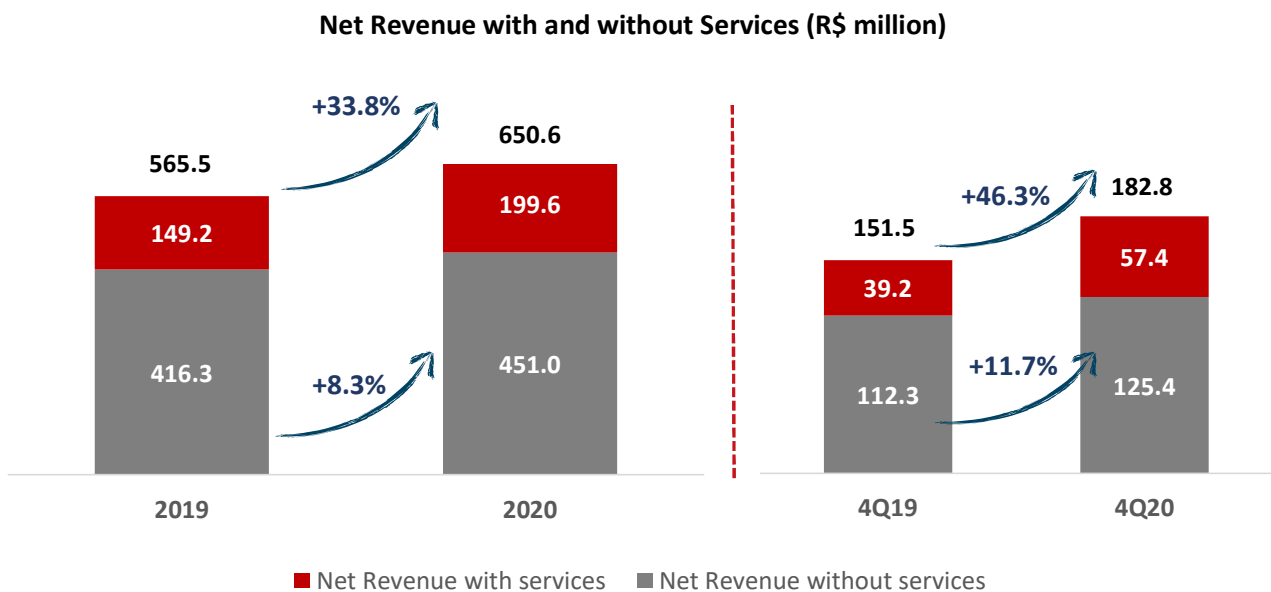
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In 2020, the Rental segment reported growth in net revenue from services of 15.1%, compared to 2019, and in 4Q20 growth of 20.6%, compared to the same period of the previous year, confirming the strong growth trend of our business model with long-term contracts (standard contract of 5 years).



In 2020, revenue growth was due to the increase in our commercial capillarity, supported by technology tools to accelerate our go-to-market strategy. In addition, we maintained our focus on generating value for our customers by signing contracts with maintenance services, reaching a net revenue with services of R\$199.6, up 33.8% over 2019 and 46.3% quarter on quarter.

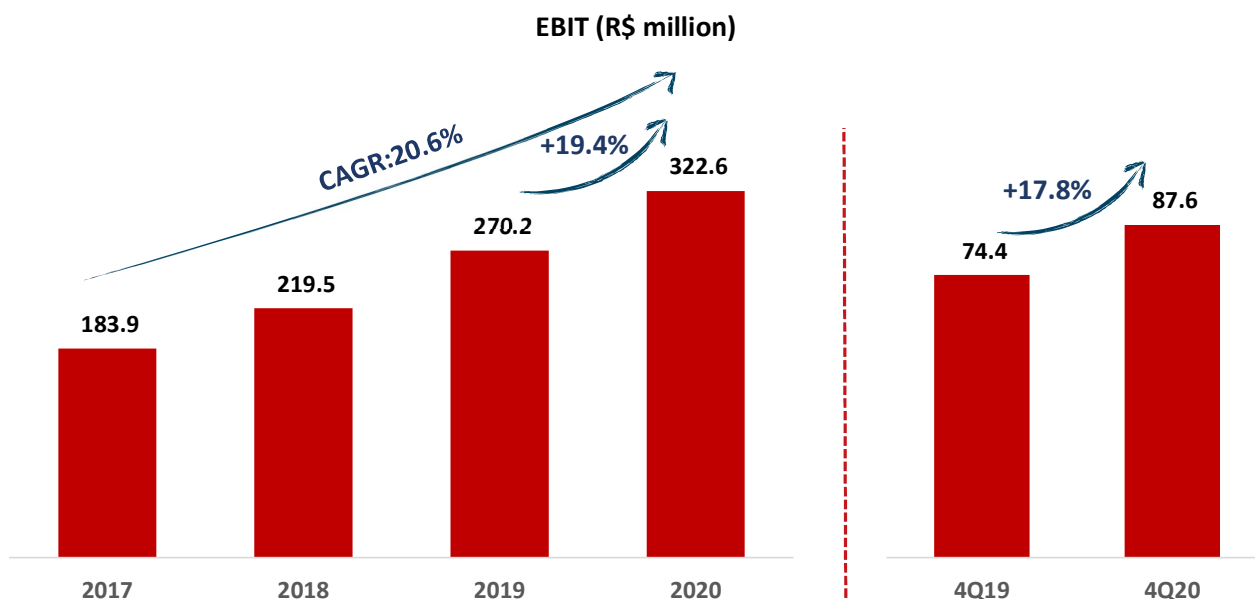




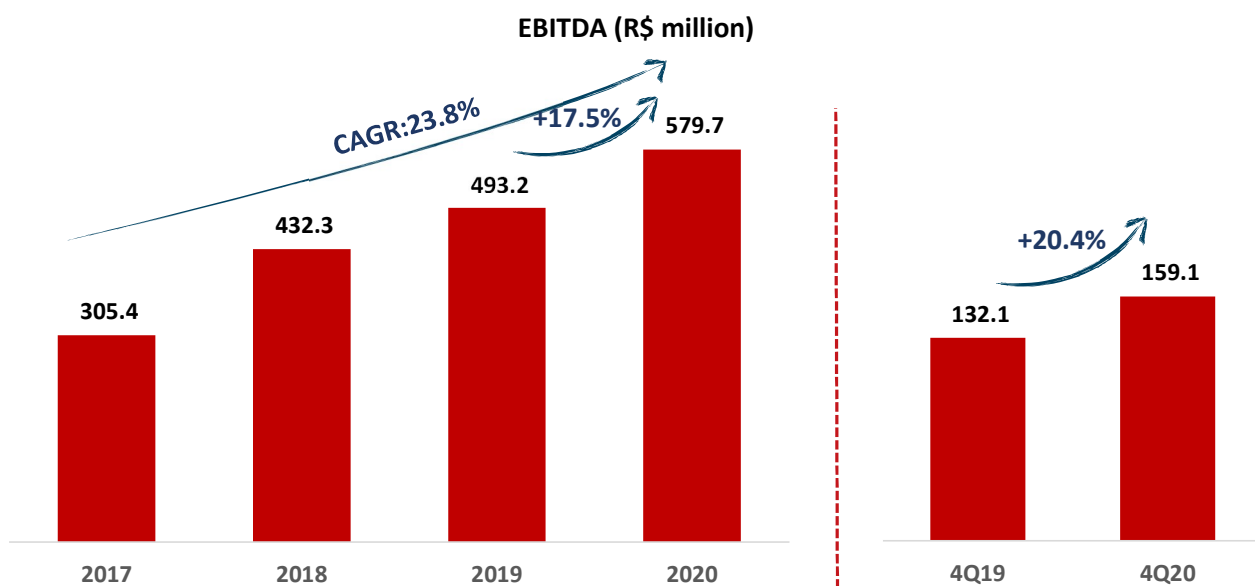
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EBIT from the Rental segment reached R\$322.6 million in 2020 and R\$87.6 million in 4Q20, representing a growth of 19.4% and 17.8% respectively, compared to the same periods of the previous year, due to organic growth, with the signing of new long-term contracts, in addition to the productivity gain with dilution of costs and expenses in the compared periods.



EBITDA from the Rental segment totaled R\$579.7 million in 2020 and R\$159.1 million in 4Q20, an increase of 17.5% and 20.4% respectively, compared to the same periods of the previous year.



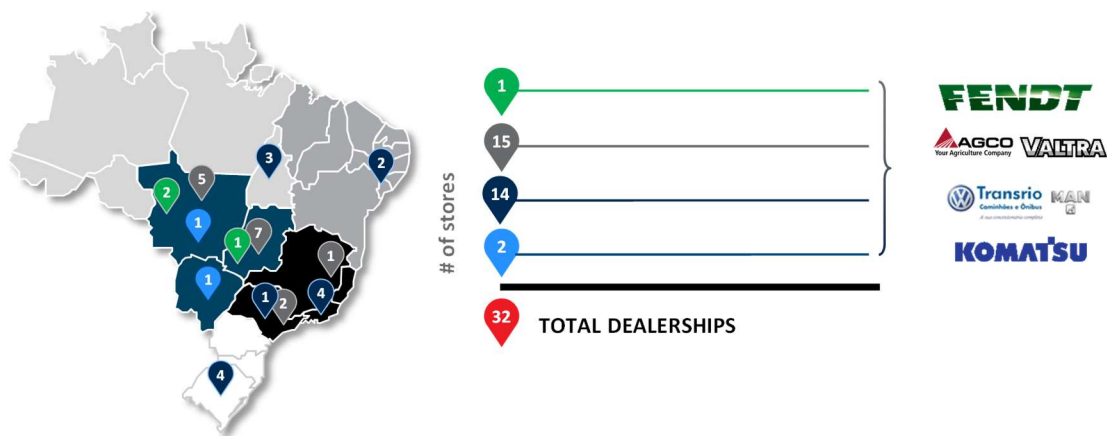


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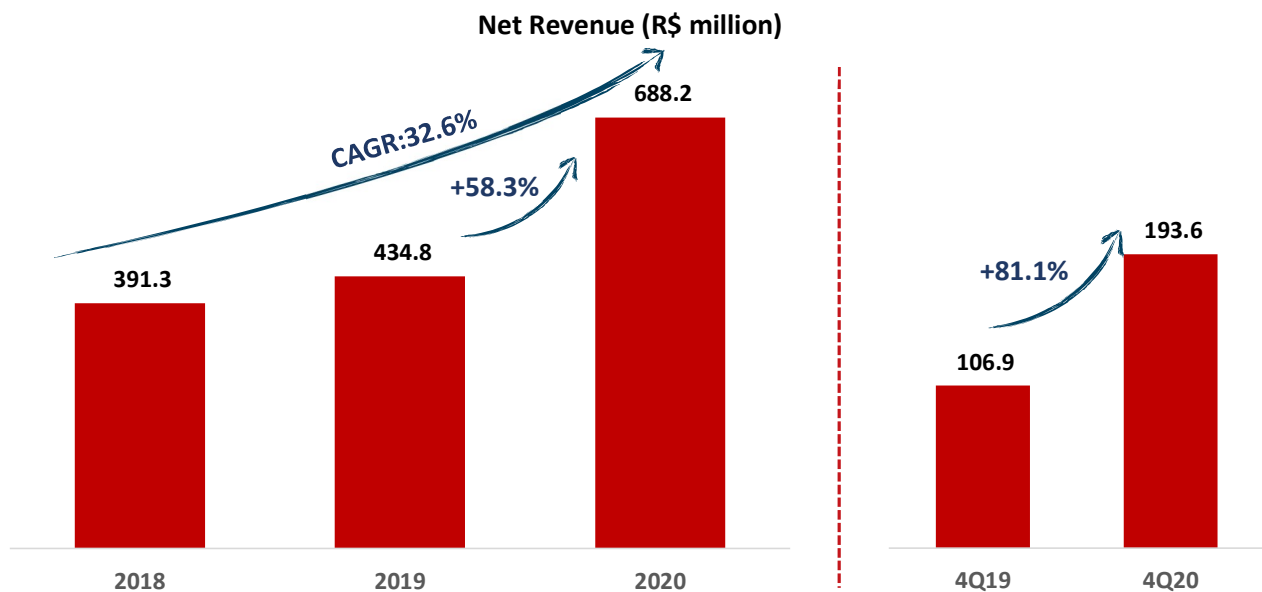
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Currently, our dealership network represents four renowned brands in the market, with a total of 32 stores distributed throughout the national territory. We have the largest network of VW/MAN truck dealers in Brazil and the largest geographical coverage of VALTRA brand agricultural machinery. In the beginning of 2020, we started operations with the KOMATSU brand (agricultural and construction machinery), and in December we were designated a dealership for the FENDT brand, a worldwide reference in high-precision agricultural machinery.

Dealership Network



In 2020, net revenue from Dealerships recorded R\$688.2 million, representing a growth of 58.3% over the previous year. In 4Q20 the growth was further increased, by 81.1% in relation to 4Q19, with a total of R\$193.6 million.



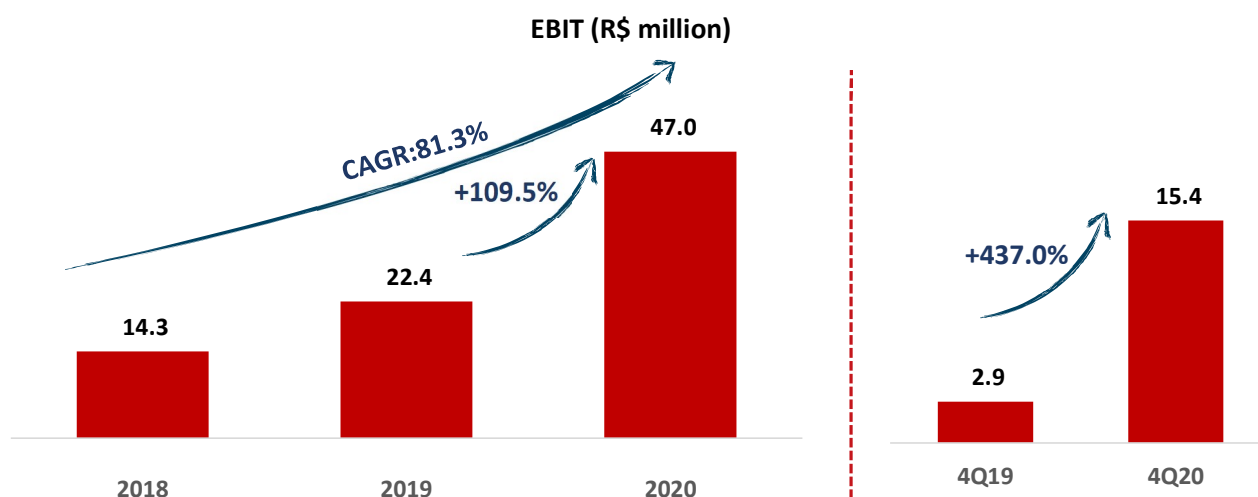
2020 was a year of excellent performance for all Dealerships, with a highlight for the agricultural machinery dealership, VALTRA, that registered a strong growth of 123.7% compared to 2019, reinforcing the strength of the Agribusiness sector, a sector that continued to grow throughout the year, even



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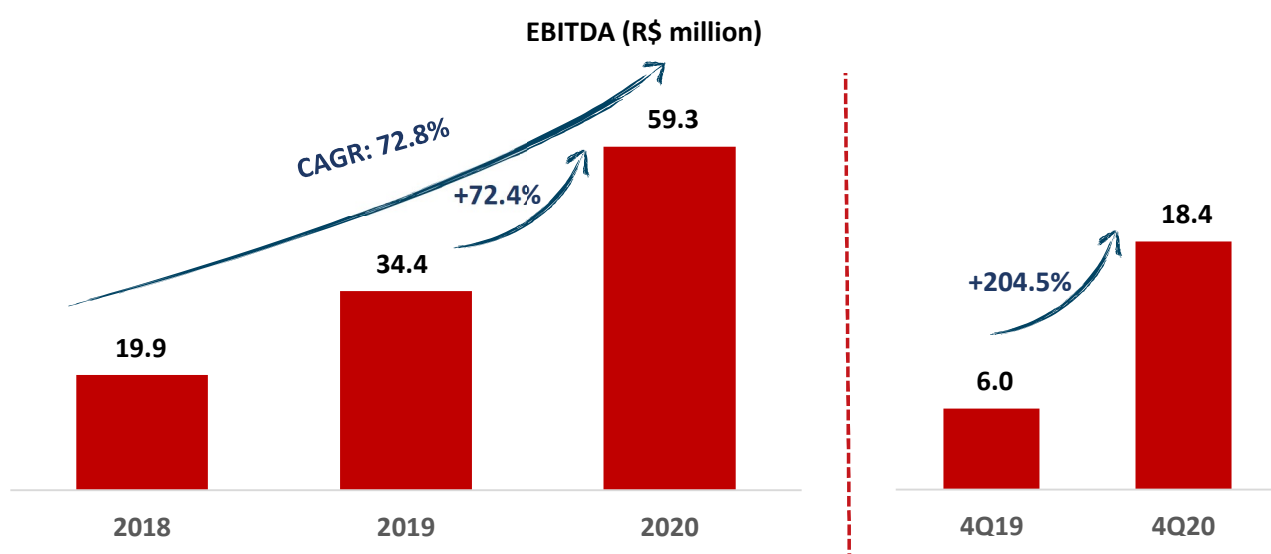
DEALERSHIPS

through the pandemic. The truck dealership, TRANSRIO, also showed good performance, with a 20.2% growth compared to 2020. We started operating a KOMATSU dealership in January 2020, which also showed a good performance and has already contributed positively to the generation of results in the business.



Dealerships' EBIT reached R\$47.0 million in 2020 and R\$15.4 million in 4Q20, representing a significant growth of 109.5% and 437.0% respectively, compared to the same periods of the previous year, due to the significant increase in sales volume and the restructuring of costs and expenses of the truck Dealerships, TRANSRIO, and agricultural machinery Dealerships, VALTRA, throughout the year. The KOMATSU brand dealerships have already contributed positively to the Company's result in the first year of operation.

Dealerships' EBITDA was R\$59.3 million in 2020 and R\$18.4 million in 4Q20, an increase of 72.4% and 204.5% respectively, compared to the same periods of the previous year.

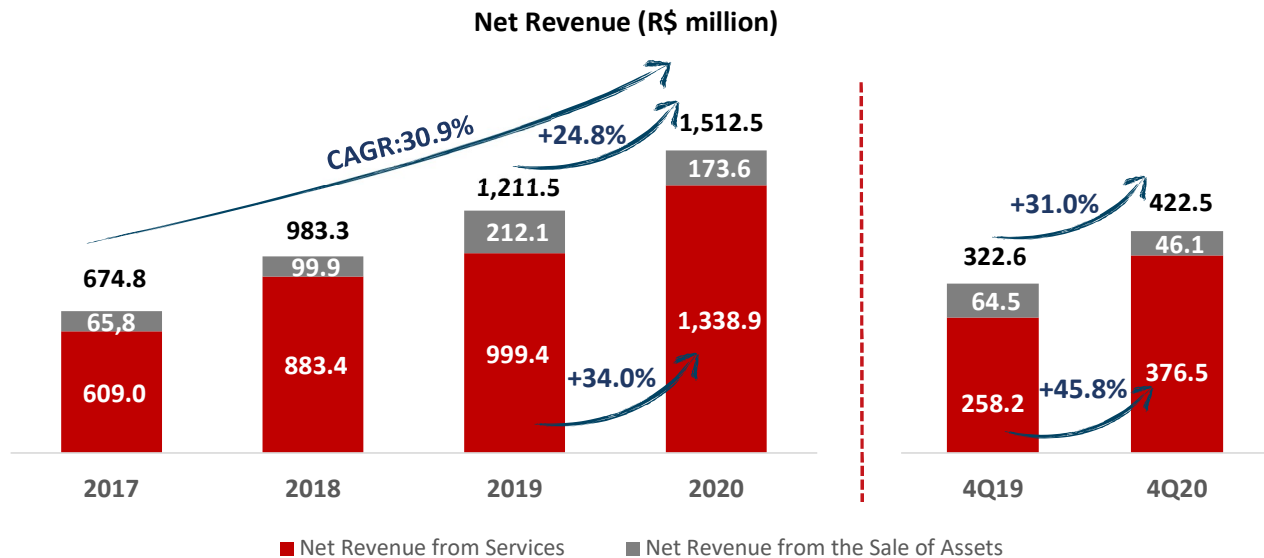




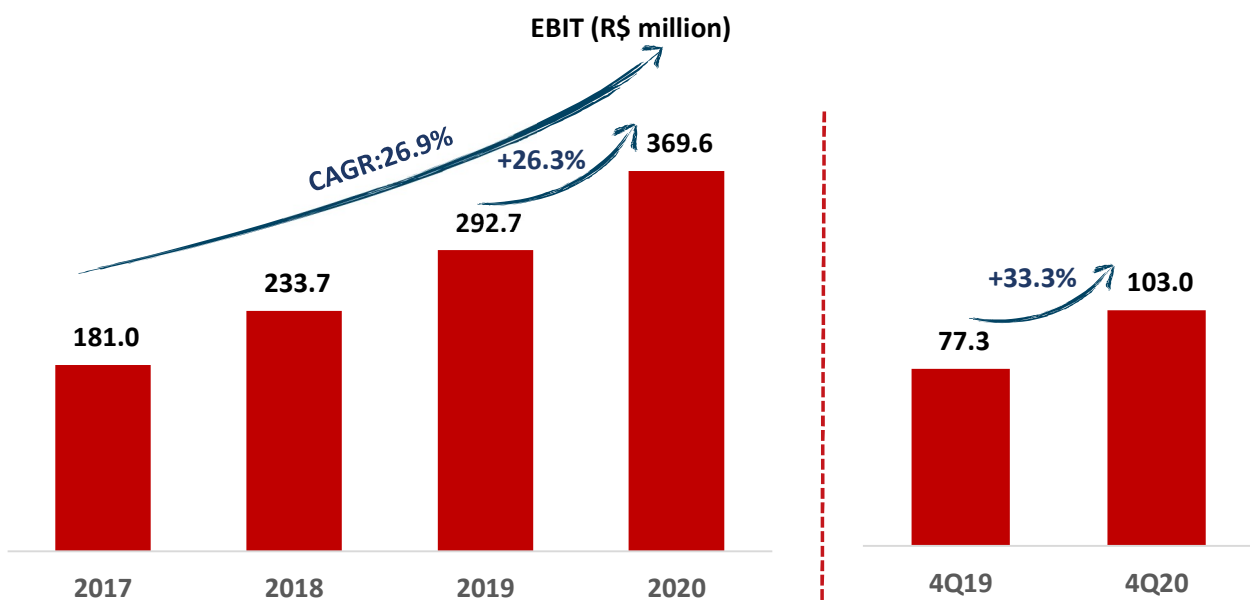
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GRUPO VAMOS – FINANCIAL HIGHLIGHTS

In 2020, consolidated net revenue from services grew by 34.0% when compared to 2019 and 45.8% in 4Q20 compared to 4Q19. Consolidated net revenue (including sale of assets) reported growth of 24.8% compared to 2019 and 31.0% in 4Q20 compared to 4Q19, with growth in all business segments.



EBIT totaled R\$369.6 million in 2020 and R\$103.0 million in 4Q20, an increase of 26.3% and 33.3%, respectively, compared to the same periods last year. EBIT increased in all business segments, due to organic growth in all segments with gains in scale and productivity.





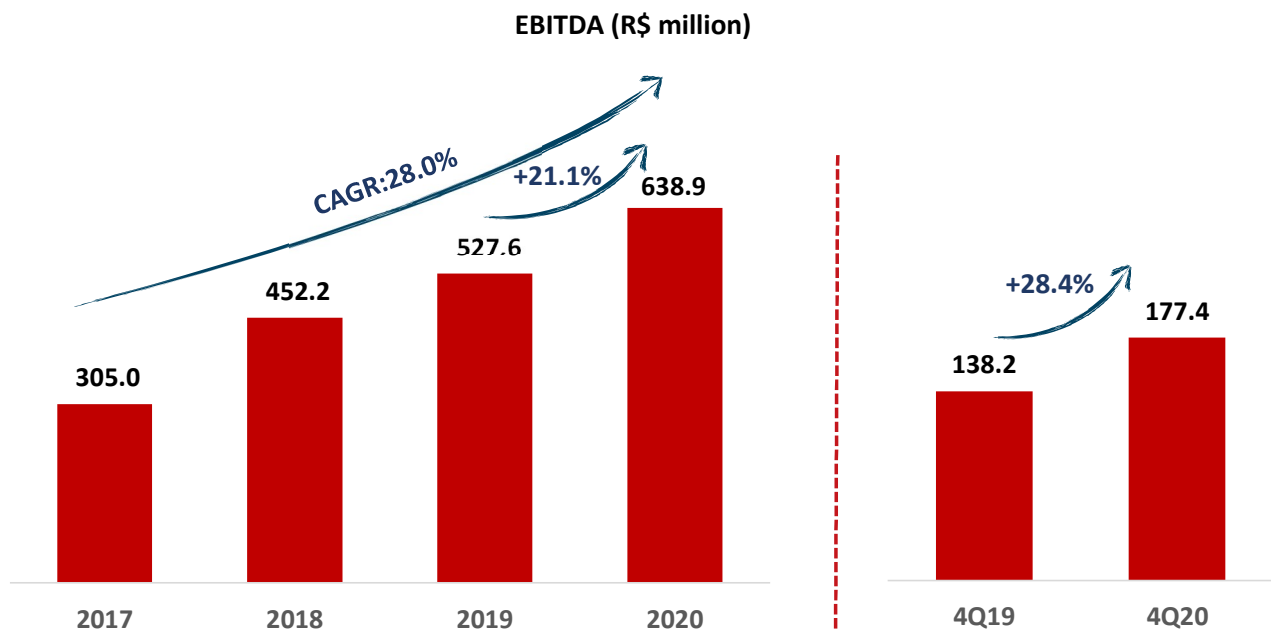
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GRUPO VAMOS – FINANCIAL HIGHLIGHTS

We registered margin gains in all our businesses. In Rental, the 2020 margin closed at 49.6% versus 47.8% for 2019. Regarding the Dealerships, the EBIT margin on net revenue from services increased significantly to 6.8% compared to 5.2% in 2019, as well as the margin on sales of assets, which increased from 3.4% in 2019 to 6.3% in 2020. VAMOS' consolidated margin decreased from 29.9% in 4Q19 to 27.4% in 4Q20 and from 29.3% in 2019 to 27.6%, due to the higher share of Dealerships and Sale of Assets in the compared periods, however it is worth noting that there was margin improvement in all businesses.

EBIT Margin / Net Revenue from Services (%)	4Q20	3Q20	Var% Q/Q	4Q19	Var% Y/Y	2020	2019	Var% Y/Y
VAMOS	27.4%	24.4%	+3.0 p.p.	29.9%	-2.5 p.p.	27.6%	29.3%	-1.7 p.p.
Rental	47.9%	50.4%	-2.5 p.p.	49.1%	-1.2 p.p.	49.6%	47.8%	+1.8 p.p.
Sale of Assets	14.6%	7.1%	+7.5 p.p.	4.9%	+9.7 p.p.	6.3%	3.4%	+2.9 p.p.
Dealership	8.0%	7.9%	+0.1 p.p.	2.7%	+5.3 p.p.	6.8%	5.2%	+1.6 p.p.

Consolidated EBITDA totaled R\$638.9 million in 2020, representing growth of 21.1% compared to 2019 and R\$177.4 million in 4Q20, up 28.4% compared to 4Q19.



In 2020, we had an improvement in our profitability, even in an adverse economic environment. We implemented several cost reduction initiatives and controls to improve management. Focused and extremely disciplined in our execution, we were able to improve the productivity and efficiency of our operations, which ensured our growth with profitability.



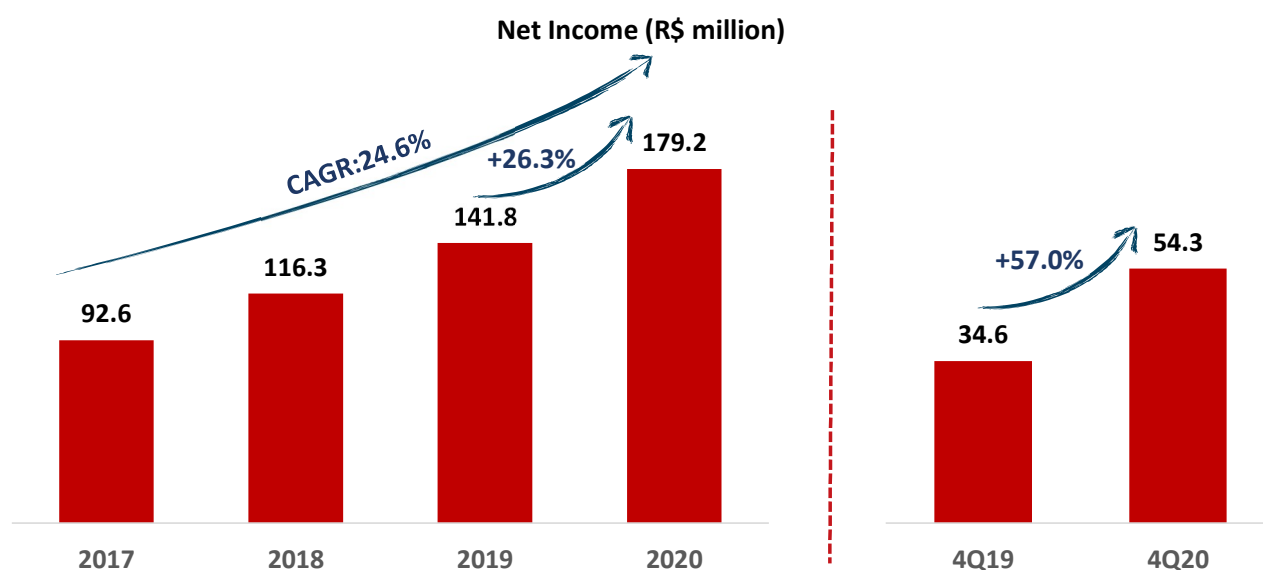
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EBITDA Margin / Net Revenue from Services (%)	4Q20	3Q20	Var% Q/Q	4Q19	Var% Y/Y	2020	2019	Var% Y/Y
VAMOS	47.1%	40.9%	+6.2 p.p.	53.5%	-6.4 p.p.	47.7%	52.8%	-5.1 p.p.
Rental	87.0%	90.6%	-3.6 p.p.	87.2%	-0.2 p.p.	89.1%	87.2%	+1.9 p.p.
Sale of Assets	14.6%	7.1%	+7.5 p.p.	4.9%	+9.7 p.p.	6.3%	3.4%	+2.9 p.p.
Dealership	9.5%	9.2%	+0.3 p.p.	5.7%	+3.8 p.p.	8.6%	7.9%	+0.7 p.p.

The Rental segment continued to be the leading EBITDA driver, corresponding to 91% of VAMOS EBITDA in 2020, with growth of 17.5% year-on-year and 20.4% in 4Q20 compared to the same periods of 2019, and with a higher share of Dealerships' EBITDA. Similar to the EBIT margin improvement, we had an EBITDA margin improvement in all business segments.

In 2020, we recorded a net income of R\$179.2 million (26.3% growth), the best result ever registered by VAMOS. In 4Q20 net income was R\$54.3 million, representing a growth of 57.0% compared to the same period of 2019. Our best result of 2020 is due to strong organic growth in all business segments with a strong focus and discipline in execution.



Net Income and EBITDA reconciliation (R\$ million)	4Q20	3Q20	Var% Q/Q	4Q19	Var% Y/Y	2020	2019	Var% Y/Y
Net income	54.3	49.1	10.7%	34.6	57.2%	179.2	141.8	26.4%
Margin	12.8%	10.6%	+2.2 p.p.	10.7%	+2.1 p.p.	11.8%	11.7%	+0.1 p.p.
(+) Income tax and social contribution	23.4	21.8	7.4%	17.6	33.4%	78.3	57.4	36.4%
(+) Financial result, net	25.3	30.5	-17.2%	25.1	0.7%	112.1	93.5	19.9%
(+) Depreciation and amortization	74.3	68.5	8.5%	60.8	22.2%	269.3	234.9	14.7%
EBITDA	177.4	170.0	4.3%	138.2	28.4%	638.9	527.6	21.1%
EBITDA Margin / Net Revenue from Services	47.1%	41.0%	+6.1 p.p.	42.8%	+4.3 p.p.	47.7%	52.8%	-5.1 p.p.



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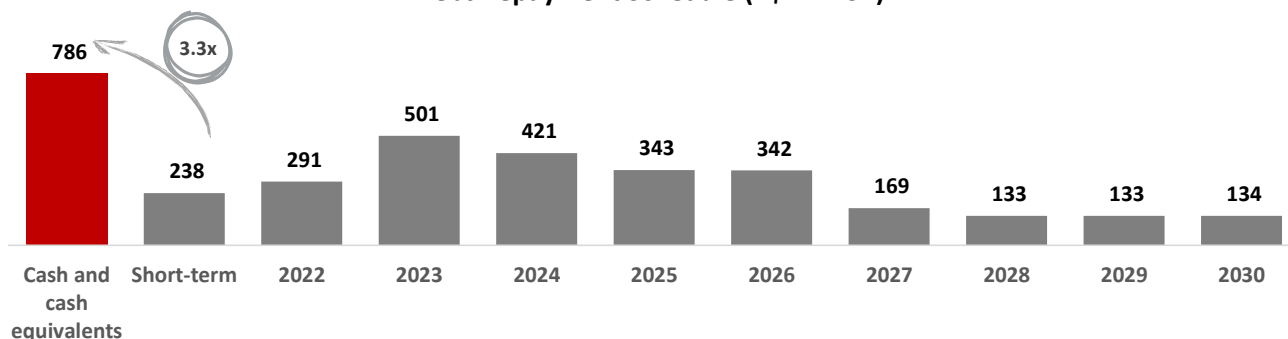
GRUPO VAMOS – FINANCIAL HIGHLIGHTS

Indebtedness

Indebtedness (R\$ milhões)	4Q20	3Q20	Var% Q/Q	4Q19	Var% Y/Y
Gross debt	2,706.0	2,330.0	16.1%	2,081.6	30.0%
Gross debt - Short Term	316.5	112.2	182.0%	425.5	-25.6%
Gross Debt - Long Term	2,488.0	2,287.5	8.8%	1,672.1	48.8%
Financial Leases Payable	(98.5)	(69.7)	41.3%	(16.0)	513.8%
Cash and Financial Investments	785.6	429.7	82.8%	499.9	57.1%
Net Debt	1,920.4	1,900.3	1.1%	1,581.7	21.4%
LTM EBITDA	638.9	599.6	6.6%	527.6	21.1%
Net Leverage (x)	3.01x	3.17x	-0.16x	3.00x	0.01x
Average Cost (%)	3.2%	3.3%	0,1 p.p.	6.0%	2,8 p.p.
Gross Average Term (years)	4.2	3.6	0.6	3.9	0.3
CAPEX	447.2	191.1	134.0%	121.9	266.8%

We ended 2020 with a substantial cash position and financial investments of R\$785.6 million, adequate to support the amortization of short-term debt at 3.3x. Net debt reached R\$1.9 billion, with the leverage measured by Net Debt/EBITDA of 3.01x in 4Q20, virtually the same leverage as in 4Q19, confirming the strong cash generation of the business, even in a year of high growth and with a dividend distribution of R\$161.8 million in dividends and interest on equity.

Debt Repayment Schedule (R\$ million)



We raised R\$900 million in the capital market during 2020 to finance our growth. We highlight the 4th CRA issue in the amount of R\$400 million, held in November 2020, our first issue in the market with a 10-year maturity. As a result, we ended 4Q20 with the average debt maturity at 4.2 years and an important reduction in the average cost of debt from 6.0% in Dec/19 to 3.2% in Dec/20.

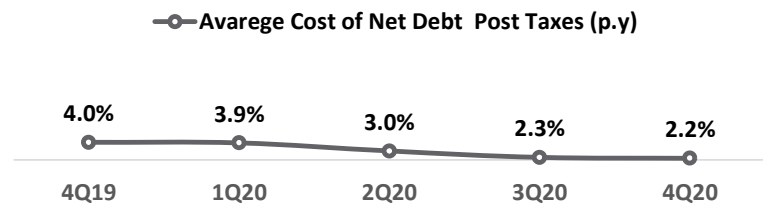
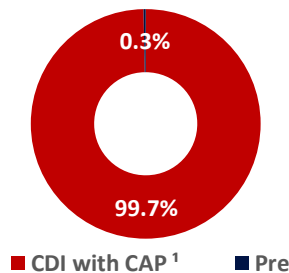


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Debt Breakdown (R\$ million)

TYPE	TOTAL	RATE (p.y.)	CONTRACT RATE	AVERAGE TERM (YEARS)
Finame	8.2	3.0%	Pré-Fixada	1.3
Leasing	5.3	4.5%	CDI + 2,56%	0.6
CDC	28.0	4.9%	CDI + 2,99%	1.4
Debenture	802.5	3.7%	CDI + 1,81%	3.9
CRA III	514.9	3.1%	165,00% do CDI	5.4
CRA IV	408.1	2.5%	133,60% do CDI	8.8
CCB	357.0	3.3%	CDI + 1,34%	1.0
CRA I	210.0	2.8%	CDI + 0,90%	1.6
CRA II	224.7	2.6%	136,12% do CDI	3.7
4131	204.6	2.6%	134,99% do CDI	2.7
CDCA	28.1	4.3%	CDI + 2,37%	1.2
Working Capital	13.3	1.9%	100% do CDI	2.2
Financial Leases Payable	-98.5			
Gross Debt	2,706.0	3.2%		4.2
Cash and cash equivalents	785.6			
Net Debt	1,920.4			

In 2021, we will continue to focus on cash flow management and the stability of our capital structure, maintaining our balance sheet prepared for the development and growth of our business, considering the R\$842 million net funding from the conclusion of our IPO, which will further strengthen our capital structure for the VAMOS's organic growth.



(1) It includes the debts hedged by derivative financial instruments which ensure a maximum limit for loss and benefit from the decline of the CDI in a scenario where the Company undertakes loans at a floating rate.

Leverage Indicators (x)

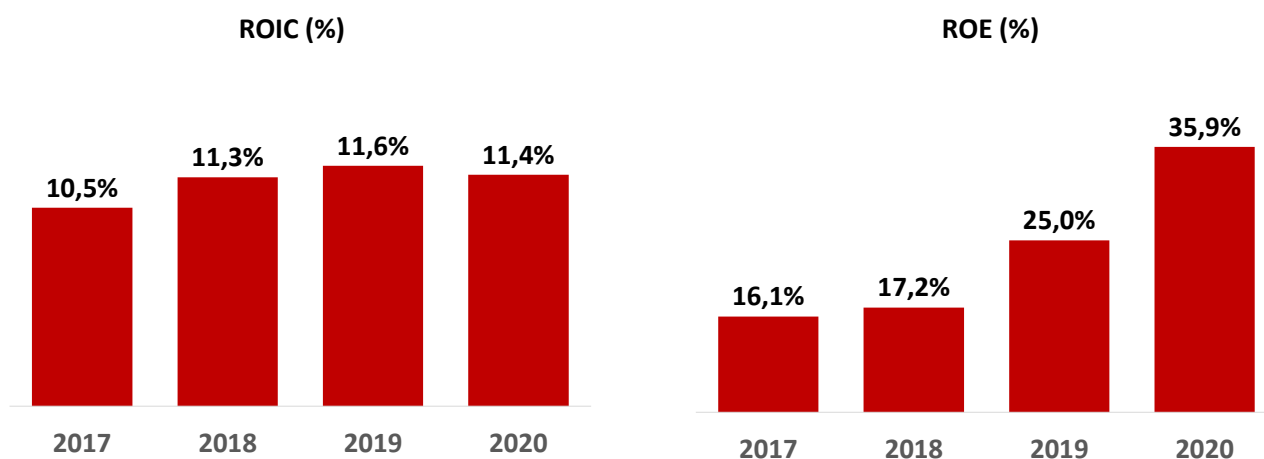
Leverage Indicators ¹	4Q19	1Q20	2Q20	3Q20	4Q20	Covenants
Net Debt / EBITDA-A	2.2x	2.3x	2.4x	2.4x	2.4x	Max 3.5x
Net Debt / EBITDA	3.0x	3.2x	3.3x	3.2x	3.0x	Max 3,75x
EBITDA-A / Net interest expenses	5.6x	5.3x	5.4x	5.4x	5.7x	Min 2,0x

(1) EBITDA does not consider impairment for the purposes of calculating covenants.



Return on Equity Indicator

VAMOS presented a significant expansion of profitability, reaching ROE of 35.9% in 2020 (+10.9 p.p. versus 2019), reinforcing our commitment to accelerate growth with profitability.



STATEMENTS OF INCOME - BREAKDOWN

Rental Statements of Income (R\$ million)	4Q20	3Q20	Var% Q/Q	4Q19	Var% Y/Y	2020	2019	Var% Y/Y
Gross Revenue	249.4	234.4	6.4%	233.2	7.0%	906.3	842.5	7.6%
Gross Revenue from Services	203.2	183.0	11.0%	168.4	20.7%	730.2	630.0	15.9%
Gross Revenue from the Sale of Assets	46.3	51.4	-10.0%	64.8	-28.6%	176.1	215.5	-18.3%
Net Revenue	228.9	212.5	7.7%	215.8	6.1%	824.2	776.7	6.1%
Net Revenue from Services	182.8	162.0	12.8%	151.5	20.6%	650.6	565.5	15.0%
Net Revenue from the Sale of Assets	46.1	50.5	-8.7%	64.2	-28.2%	173.6	211.2	-17.8%
Cost	(121.4)	(117.5)	3.3%	(123.8)	-1.9%	(445.1)	(460.7)	-3.4%
Costs from Services	(82.1)	(70.6)	16.3%	(62.7)	31.0%	(282.4)	(256.7)	10.0%
Costs from the Sale of Assets	(39.3)	(46.9)	-16.2%	(61.1)	-35.7%	(162.7)	(204.1)	-20.3%
Gross Profit	107.5	95.0	13.1%	92.0	16.9%	379.1	316.0	20.0%
Total expenses	(19.9)	(13.4)	48.1%	(17.6)	13.2%	(56.6)	(45.8)	23.6%
EBIT	87.6	81.6	7.4%	74.4	17.8%	322.6	270.2	19.4%
EBIT Margin / Net Revenue from Services	47.9%	50.4%	-2.5 p.p.	49.1%	-1.2 p.p.	49.6%	47.8%	+1.8 p.p.
EBITDA	159.1	146.9	8.3%	132.1	20.4%	579.6	493.2	17.5%
EBITDA Margin / Net Revenue from Services	87.0%	90.6%	-3.6 p.p.	87.2%	-0.2 p.p.	89.1%	87.2%	+1.9 p.p.

Dealership Statements of Income (R\$ million)	4Q20	3Q20	Var% Q/Q	4Q19	Var% Y/Y	2020	2019	Var% Y/Y
Gross Revenue	210.6	276.8	-23.9%	117.3	79.6%	754.6	479.3	57.4%
Net Revenue	193.6	252.0	-23.2%	106.9	81.1%	688.2	434.8	58.3%
Cost	(150.9)	(205.1)	-26.4%	(84.4)	78.8%	(549.7)	(337.7)	62.8%
Gross Profit	42.7	46.9	-9.0%	22.5	89.9%	138.5	97.1	42.7%
Total expenses	(27.3)	(27.1)	0.8%	(19.6)	39.2%	(91.6)	(74.7)	22.6%
EBIT	15.4	19.8	-22.4%	2.9	437.0%	47.0	22.4	109.8%
EBIT Margin / Net Revenue from Services	8.0%	7.9%	+0.1 p.p.	2.7%	+5.3 p.p.	6.8%	5.2%	+1.6 p.p.
EBITDA	18.4	23.2	-20.5%	6.0	204.5%	59.3	34.4	72.4%
EBITDA Margin / Net Revenue from Services	9.5%	9.2%	+0.3 p.p.	5.7%	+3.8 p.p.	8.6%	7.9%	+0.7 p.p.



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Financial Highlights (R\$ million)	4Q20	3Q20	Var% Q/Q	4Q19	Var% Y/Y	2020	2019	Var% Y/Y
Net Revenue	422.5	464.5	-9.1%	322.6	31.0%	1,512.4	1,211.5	24.8%
Net Revenue from Services	376.5	415.2	-9.3%	258.2	45.8%	1,338.9	999.4	34.0%
Net Revenue from the Sale of Assets	46.1	49.3	-6.7%	64.5	-28.6%	173.6	212.1	-18.1%
Cost	(272.3)	(322.6)	-15.6%	(208.2)	30.8%	(994.7)	(798.3)	24.6%
Costs from Services	(233.0)	(276.6)	-15.8%	(146.9)	58.6%	(738.4)	(593.7)	24.4%
Costs from the Sale of Assets	(39.3)	(46.0)	-14.5%	(61.2)	-35.8%	(256.3)	(204.6)	25.3%
Gross Profit	150.2	141.9	5.8%	114.5	31.2%	517.7	413.2	25.3%
Total expenses	(47.2)	(40.5)	16.6%	(37.2)	27.0%	(148.1)	(120.4)	23.0%
EBIT	103.0	101.4	1.5%	77.3	33.3%	369.6	292.7	26.3%
EBIT Margin / Net Revenue from Services	27.4%	24.4%	+3.0 p.p.	29.9%	-2.5 p.p.	27.6%	29.3%	-1.7 p.p.
Financial results, net	(25.3)	(30.5)	-17.2%	(25.1)	0.7%	(112.1)	(93.5)	19.9%
Income tax and social contribution	(23.4)	(21.8)	7.2%	(17.6)	33.1%	(78.3)	(57.4)	36.4%
Net Income	54.3	49.1	10.6%	34.6	57.0%	179.2	141.8	26.3%
Margin	12.8%	10.6%	+2.2 p.p.	10.7%	+2.1 p.p.	11.8%	11.7%	+0.1 p.p.
EBITDA	177.4	170.0	4.3%	138.2	28.4%	638.9	527.6	21.1%
EBITDA Margin / Net Revenue from Services	47.1%	40.9%	+6.2 p.p.	53.5%	-6.4 p.p.	47.7%	52.8%	-5.1 p.p.

STATEMENTS OF FINANCIAL POSITION

VAMOS Balancesheets (R\$ million)	4T20	3T20	4T19	VAMOS Balancesheets (R\$ million)	4T20	3T20	4T19
Assets				Liabilities			
Cash and cash equivalents	18.4	7.4	322.8	Loans, financings and debentures	311.3	106.0	414.9
Marketable securities and financial investments	760.9	415.5	176.4	Leases payable	5.2	6.3	10.5
Trade receivables	267.5	286.4	223.5	Right-of-use lease	7.1	6.3	7.0
Inventories	89.0	93.0	140.3	Trade payables	503.8	191.4	113.0
Taxes recoverable	17.4	15.9	19.0	Floor Plan	42.0	45.7	64.9
Other credits	27.3	12.9	7.5	Socail and labor liabilities	19.7	22.1	15.0
Advances to third parties	14.0	13.5	13.2	Tax liabilities	9.5	12.4	3.6
Prepaid expenses	27.5	32.7	17.5	Advances from customers and other payables	94.2	79.7	45.9
Fixed assets available for sale	38.0	55.9	74.6	Assignment of receivables	6.0	6.0	6.0
Income tax and social contribution recoverable	31.8	26.4	18.4	Income tax and social contribution	1.4	1.6	0.4
Current assets	1,291.9	959.5	1,013.1	Current liabilities	1,000.1	477.6	681.3
Marketable securities and financial investments	6.3	6.8	0.7	Loans, financings and debentures	2,488.0	2,287.0	1,655.9
Derivative financial instruments	98.5	69.7	16.0	Leases payable	0.1	0.6	16.2
Trade receivables	16.6	19.8	4.2	Right-of-use lease	53.1	52.0	33.9
Judicial deposits	6.1	6.0	6.0	Assignment of receivables	0.0	7.6	12.1
Other credits	3.8	4.1	1.8	Provision for judicial and administrative litigation	3.4	3.6	3.2
Deferred income tax and social contribution	5.1	5.9	7.2	Deferred Income tax and social contribution	168.5	151.0	151.4
Fund capitalization of authorized dealerships	28.5	28.3	27.0	Advances from customers and other payables	6.1	4.7	9.0
	164.9	140.6	63.0	Trade payables	2,719.1	2,506.4	1,881.8
Non-current assets	2,611.8	2,240.6	1,819.6	Non-current liabilities	482.8	482.8	482.8
Property and equipment	157.0	155.5	158.2	Share capital	2.2	2.1	1.9
Intangible assets				Capital reserve	(11.5)	(11.5)	(11.5)
				Treasury shares	1.2	1.6	1.6
				Other comprehensive income	31.6	14.2	16.0
				Earnings reserve	0.0	23.1	0.0
	2,768.7	2,396.1	1,977.8	Retained earnings	506.2	512.3	490.8
Long-term assets	4,225.5	3,496.2	3,053.8	Net parent company investment	4,225.5	3,496.2	3,053.8