

**Operator:**

Welcome to the VAMOS conference call to discuss the results for the first quarter of 2025.

Today with us at this conference call are Mr. Gustavo Couto, Chief Executive Officer of VAMOS, and Mr. José Cezário, Chief Financial and Investor Relations Officer of VAMOS.

This conference call will be recorded and the replay will be available on the company's website: at [ri.grupovamos.com.br](https://ri.grupovamos.com.br).

The presentation is already available for download in Portuguese and English.

We would like to inform you that all participants will be in listen-only mode during the presentation. We will then start the question and answer session when further instructions will be provided.

Before we proceed, we would like to caution you that any statements that may be made during this conference call regarding the company's business outlook, projections and operational and financial goals represent the beliefs and assumptions of VAMOS' management and are based on information currently available to the Company. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur.

General economic conditions, industry conditions and other operating factors may affect the company's future results and could cause results to differ materially from those expressed in such forward-looking statements.

I would now like to hand over to Mr. Gustavo Couto, who will begin the presentation. Please, Mr. Gustavo Couto, the floor is yours.

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**Gustavo Couto:**

Good morning, everyone. Thank you for joining our 1Q25 earnings conference call.

Let me start by highlighting our main achievements this quarter. We remain focused on pursuing sustainable growth opportunities in the leasing segment, prioritizing investments already made through our current inventory of new and used assets. This enables us to grow with less net CAPEX, more efficiency, and a significant competitive advantage, given our scale and the liquidity of our used assets.

Net Revenue from Leasing grew 15%, reaching R\$960 million in the quarter, even after accounting for the volume of early terminations. It's also worth noting that 1Q25 saw a larger off-season impact from the sugar and ethanol industry compared to the same period last year.

Our team's work to increase Used Vehicles sales capacity has continued to deliver increasingly consistent results. We grew Used Vehicles sales by 82%, reaching a record volume of R\$290 million in the quarter. This strong performance was supported by greater use of digital tools and expanded commercial reach — with more company-owned stores and 78 third-party sales outlets also offering Vamos Used assets.

It's important to note that the first quarter of the year is typically the slowest period for used vehicle sales, which highlights the strength of our team, the quality of our assets, and their strong liquidity.

Given the opportunity and need to improve our capital employed, we increased our gross fleet utilization rate for the third consecutive quarter, reaching 85%. This upward trend reflects: (1) new contract deployments, (2) contract extensions using the same assets, (3) increased used vehicle sales, (4) lower need for new purchases, and (5) reduced inventory levels.

We'll revisit these points throughout the presentation, but the combination of these efforts provides an opportunity to grow at a steady pace with less need for new capital allocation — creating room for efficiency gains and higher returns for Vamos.

As for asset deployment, we kept a consistent pace, reaching R\$1.3 billion this quarter, fully aligned with the guidance we provided for 2025. Due to specific market conditions, the sugar and ethanol industry demanded a smaller investment volume this year compared to previous years. Even so, thanks to our commercial strategy, we've continued to diversify our fleet and client base.

The R\$1.3 billion deployed in the quarter represents a 4% increase over 1Q24, excluding the sale-leaseback transaction from that quarter, and a 2% increase over 4Q24. These assets were allocated across a variety of sectors such as industrial, shippers, service providers, utilities, environment, logistics, retail, intralogistics, food, and fuel.

Another key point is asset repossessions. Thanks to improved credit assessment, better processes, and increased diversification, asset repossessions totaled R\$217 million this quarter — a reduction from 4Q24 and nearly 30% below the 2024 average.

Lastly, reinforcing our cash policy, capital structure, and market access, we raised R\$1.9 billion in new debt at a very competitive cost.

I'll now turn it over to Cezário, who will continue the presentation. I'll be back later for closing remarks.

**José Cezário:**

Thank you, Couto.

Before we get into the 1Q25 performance, I'd like to briefly explain the reclassifications we made to the continued operations results across the 2024 quarters. As you all know, the spin-off of the Dealership business was completed on November 30, 2024, and from that point onward, all results from that business were excluded from our numbers.

At the time, we concentrated all the effects of the spin-off in 4Q24, since that's when the spin-off took place. What we've done now — without altering the full-year 2024 audited and disclosed results — is redistribute those effects across each of the quarters of 2024.

These effects are mainly related to financial income from credit between the leasing and dealership businesses — which, prior to the spin-off, was eliminated in consolidation. Once the businesses were separated into continued and discontinued operations, this credit appeared as positive income under continuing operations.

There were also effects from corporate cost-sharing between the leasing and dealership segments, which were fully separated at the time of the spin-off.

We believe this reclassification across the 2024 quarters improves comparability and was necessary for the 1Q24 results to be consistent with 1Q25 — enabling an accurate year-over-year analysis.

These reclassified continued operations results are already reflected in our earnings materials, including the fundamentals spreadsheet available on our IR website.

Moving on to the next slide, we present the results for the leasing segment.

Net Revenue from Services grew 15% this quarter compared to 1Q24, mainly driven by incremental revenue from new contract deployments and asset returns between periods.

This revenue was impacted by a stronger seasonal effect from the sugar and ethanol industry, which tends to occur in the first quarter of the year when we don't bill certain clients who opt to make payments only during the nine months their operations are active — what we call the “harvest period.” This has no impact on full-year results.

This year, the off-season effect totaled R\$40 million, compared to R\$24 million in 1Q24.

Service EBITDA reached R\$856 million, up 12.6%, while EBIT totaled R\$618.3 million, up 3%.

The EBIT margin contraction is explained by the temporary effect of used assets that are still being depreciated but are not yet generating lease revenue. We expect this effect to be gradually mitigated over the coming quarters, as we either sell these used assets or lease them again under our “Sempre Novo” strategy.

The next slide shows our contracted CAPEX volume, which reflects the value of new contracts signed and confirms that demand remains healthy and profitability strong, even in a higher interest rate environment.

Contracted CAPEX totaled R\$1.4 billion this quarter, with an average IRR of 21.4%. When we exclude the 1Q24 acquisition of assets from a major beverage company, the IRR this quarter

rose by roughly 2 percentage points, with the average yield up by 0.3 p.p., or 13% higher year over year.

The new contracts had an average term of 46 months, as shown on the right side of the slide. Of the total, R\$924 million were for fleet expansion with new assets, R\$51 million were renewals also with new assets, R\$310 million were contract extensions with the same assets, and R\$132 million were for “Sempre Novo” contracts, which also had an average IRR of 22%.

The chart in the bottom-right corner shows the evolution of asset deployment for already-signed contracts, excluding extensions. By the end of the quarter, this pipeline totaled R\$961 million, which — once deployed — will generate additional revenue for the Company.

Moving to the next slide, we show that CAPEX deployment in the quarter totaled R\$1.3 billion — reinforcing our confidence in the guidance disclosed at the beginning of the year and reaffirmed yesterday. Excluding the 1Q24 fleet acquisition from the beverage industry, deployment grew 4% year over year.

This quarter, we deployed R\$870 million in new assets for fleet expansion; R\$5 million in renewals with new assets; R\$286 million in contract extensions with the same assets; R\$154 million in “Sempre Novo” asset deployment, as shown in the top-right chart.

Our backlog reached R\$13.9 billion at the end of 1Q25, up 2% compared to December 2024, reflecting the volume of assets deployed and fewer revenue losses from repossessed assets.

The next slide reinforces our focus on improving fleet utilization by reducing the volume of assets available for lease or sale. Our fleet utilization rate continues to improve, reaching 85% at the end of the quarter. While this still isn’t our target level, we believe we are on the right path to reach more efficient levels in the coming quarters.

Available assets for lease or sale declined by R\$66 million in the quarter, totaling R\$2.8 billion — comprised of R\$850 million in new assets, R\$1.3 billion in “Sempre Novo” assets, and around R\$540 million in used vehicles available for sale.

These values are based on historical acquisition cost, without depreciation. For reference, the top-left chart shows the net value of these assets after depreciation.

In this quarter, asset repossessions totaled R\$217 million — aligned with our expectations for a reduction in 2025. Compared to 1Q24, this represents a nearly 20% decline in repossessions, and a 30% drop compared to the 2024 average — supporting the trend of improvement we’ve been observing.

This slide also shows the deployment year of the repossessed assets, with the 2022 asset pool showing the highest repossession levels.

On the next slide, we recorded a new high in Used Vehicles sales, totaling R\$290 million — up 82% versus 1Q24. This is a tremendous result and validates the success of our strategy to accelerate used asset sales to improve capital structure and fleet utilization.

The gross margin on used sales was 7.2%, slightly below our 10% target. This reflects both our strategy to accelerate sales and a less appreciated asset mix, since newer “Sempre Novo” vehicles were sold this quarter.

This performance reinforces the strong demand for Vamos assets and the strength of our sales network — which now includes 20 Vamos Used stores and 78 third-party outlets across the country.

Inventory levels for saleable assets remain in line with 4Q24.

The next slide presents FIPE pricing history for a representative basket of assets in our fleet, illustrating the strong historical correlation between new and used truck prices, and supporting our thesis that the used truck market is resilient and rarely suffers price volatility that negatively impacts resale values.

We now move on to the Company’s consolidated results and the quarterly evolution of key indicators.

Net Revenue totaled R\$1.3 billion in 1Q25, up 24% year over year, driven by all segments — with Used Vehicles sales contributing most significantly, up 82%.

EBIT was in line with 1Q24, due to the leasing effects discussed earlier. EBITDA grew 10% compared to the same period last year.

Net Income reached R\$107.8 million in the quarter. The decline is mainly due to higher financial expenses and a higher effective tax rate compared to 1Q24, as shown in the bottom-right chart of this slide.

On the next slide, we break down the main drivers behind changes in both EBITDA and Net Income from 1Q24 to 1Q25.

The increase in EBITDA was primarily driven by higher revenue from contracts with our clients — which naturally contributed to profitability.

As for Net Income, despite the R\$82 million EBITDA uplift, the impact of higher depreciation — driven by fleet expansion and a greater share of idle assets — offset the gain. Combined with higher net financial expenses, this resulted in lower Net Income for the quarter.

Now, on to the next slide, we show the evolution of our ROIC and ROE for continued operations as of 1Q25, based on the last 12 months.

As previously mentioned, our ROIC is still negatively impacted by a lower fleet utilization rate compared to what we consider a normalized level.

On the right side of the slide, we present a normalization scenario — assuming a 90% utilization rate over the past 12 months and a 2.5% average spread. Applying reasonable assumptions for margins, EBIT, and effective tax rate, our normalized ROIC would have been around 16.1%.

This is not a projection — it's a backward-looking analysis — but it does reinforce our focus on optimizing capital already invested and recovering profitability.

As for ROE, the main impact comes from the lower Net Income, as already discussed.

Turning to the next slide, we review our net debt profile.

Net Debt grew 2% in the quarter compared to December 2024, mainly reflecting investments made during the period. As shown on the right side of the slide, leverage remained stable at 3.3x Net Debt to EBITDA — the same level as year-end 2024.

At the end of March, we had approximately R\$4.5 billion in cash and financial investments. Including available standby credit lines, this figure reached R\$5.3 billion — enough to cover debt maturities through mid-2027, confirming the Company's solid liquidity position.

This figure already includes the R\$1.9 billion in funding raised at the end of March at close to 100% of the CDI rate, as announced in our last earnings call.

If we look at the value of our fleet relative to the sum of Net Debt, working capital accounts, and receivables assignment balance, we had a ratio of 1.2x at the end of 1Q25. We believe this is a conservative metric, as it doesn't consider the market value of our assets — which historically generate positive margins on used vehicle sales. If included, this ratio would be even stronger.

These were my comments. I'll now turn it back to Couto for his final remarks and to comment on the guidance we released yesterday.

**Gustavo Couto:**

Thank you, Cezário.

As you may recall, in November of last year we released a material fact announcing our projected CAPEX deployment for 2025, totaling R\$5 billion — a consistent pace with recent years that has supported the expansion of our active client base and our service revenue.

To help the market better understand the “new Vamos” following the spin-off of the Dealerships division, we filed a new material fact yesterday, providing more details on the guidance we had already disclosed back in November.

In this document, we reaffirm our commitment to delivering consistent operational and financial performance. And we do so with full transparency.

To reach the R\$5 billion in CAPEX deployment this year, we will need significantly less net CAPEX, as 34% — or R\$1.7 billion — will come from used assets already in our gross fixed assets.

Of that R\$1.7 billion, R\$700 million refers to contract extensions using the same assets, with price adjustments and backlog growth. This is positive for our clients, who avoid paying the higher lease rates for new assets, and it's also positive for Vamos, as we're improving returns on previously deployed capital.

The remaining R\$1 billion refers to "Sempre Novo" assets — those returned early that can now be leased again. This represents yet another great opportunity for our clients and shows how we're continuing to develop this new business model.

In addition, we are already on track to reach at least R\$1.2 billion in Used Vehicles sales. These sales are either paid in full or financed by commercial banks, meaning they have an almost immediate cash impact for Vamos within the same year — reducing the need for additional capital to reach our R\$5 billion deployment goal for 2025.

As such, our net CAPEX guidance for 2025 is R\$2.0 to R\$2.2 billion.

Based on our current pace and deployment curve, we project EBITDA between R\$3.85 billion and R\$4.15 billion for the year. Given higher financial expenses, Net Income is expected to range between R\$450 million and R\$550 million, with a covenant leverage ratio between 3.0x and 3.2x Net Debt to EBITDA.

Let's now move to the final slide for our closing remarks.

A fleet utilization rate of 85% reflects a gradual improvement in our business fundamentals — especially the R\$75 million reduction in asset inventory available for lease or sale. We remain fully focused on reaching the Company's recent historical utilization levels. This is a top priority for our teams.

Another important point: 31% of the quarter's contracted CAPEX was based on used assets, confirming the accuracy of our commercial strategy and the quality of our fleet.

We deployed R\$1.3 billion in CAPEX this quarter and ended with a backlog of nearly R\$14 billion. Even amid economic fluctuations, our contract origination and deployment capabilities remain consistent — quarter after quarter, year after year.

In a single quarter, we have already completed negotiations for 44% of the contract extensions planned for the year, using the same assets. We are close to reaching the R\$700 million figure

we shared and, when that happens, it will mean we've renewed around 70% of all contracts maturing this year with the same assets — avoiding the need for new investments.

Lower asset repossessions already reflect the effectiveness of our control and risk management processes. The drop in repossessed assets, even as the Company continues to grow, is a key trend — and remains a management priority.

Our record volume of Used Vehicles sales — up 82% year over year — is already tracking toward the 2025 goal we laid out. The secondary truck market remains resilient, with stable demand and pricing.

This combination of record sales and used market resilience proves the strength of our business model.

Lastly, our cash position remains solid to support the Company's development. We raised R\$1.9 billion in new debt, confirming our strong access to capital markets on competitive terms.

We also reaffirm our commitment to the Company's deleveraging path, combining efficiency gains with sustainable growth.

That concludes our presentation. We'll now move on to the Q&A session. Thank you very much.

**André Ferreira, Bradesco BBI:**

Hi, good morning, everyone. Thanks for taking my questions. I'd like to touch on two topics.

First, this quarter Vamos posted an annualized figure of roughly R\$615 million in *Sempre Novo* leases — which is below the R\$1 billion guidance, but that's understandable since this is a product that's still ramping up.

On the other hand, contract extensions came in much stronger than expected, above R\$1.1 billion annualized — well above the R\$700 million guidance you mentioned just now, Couto.

So my question is: do you see a chance of ending the year with more than R\$700 million in extensions? And would that possibly ease the pressure on *Sempre Novo* redeployments?

Second, if you could give us more color on the 7% used vehicle gross margin. That's already a big normalization from the 18% in 4Q24. What was the main driver behind the lower margin — was it the product mix or the accelerated sales strategy? And what do you consider to be a recurring margin going forward? Thank you.

**Gustavo Couto:**

Hi André, thank you. Good afternoon, and thanks for joining us and for your questions. This is Gustavo Couto speaking.

As you correctly pointed out, R\$615 million in annualized *Sempre Novo* leases is below what we had projected for the year. But let's remember, as you also mentioned, that this product is still ramping up and has been well received. We're already seeing signs of interest from several market segments, and we're confident that we're on track to deliver what we forecasted for 2025 — which is R\$1 billion in *Sempre Novo* leases. We're working toward that goal, and I'm personally optimistic about reaching that number.

Now, as you also noted, contract extensions make a lot of sense — both for our clients and for Vamos. It's a simpler negotiation because the asset is already with the client. Meanwhile, *Sempre Novo* contracts require the client to inspect and test the asset — so it's naturally a slower sales process.

Extensions are just as attractive as *Sempre Novo* contracts, but they're easier to close because the client is already operating the asset. That makes it a faster sale.

And they've been going well. I personally believe we could exceed our initial expectations, but we're maintaining the R\$700 million guidance for now. We're ahead of schedule, and I believe you'll see extensions become increasingly common in our contract renewals.

This is positive for Vamos in several ways. First, we're generating more value from the same asset — which significantly improves the IRR of those projects.

Second, it boosts our fleet utilization rate because that asset doesn't go into a Vamos Used store and start the traditional resale cycle. So it also reduces our used inventory volume.

All in all, this is clearly a win for both Vamos and our clients. We expect contract extensions to play a growing role in future lease renewals.

As for used vehicle margins, as you saw, we broke down margins between trucks and other products — like machinery and equipment — which haven't appreciated the same way trucks have in recent years. So naturally, that affects the consolidated margin and will likely continue to do so for a while.

As Cezário mentioned, we had initially projected a 10% gross margin for used vehicle sales in our budget. But due to the recent spike in interest rates, we've been working to accelerate sales — and for some asset groups, that means accepting a lower margin to sell faster.

That has a direct impact on margins, but in context, it's a positive trade-off. We're reducing inventory and avoiding the cost of carrying those assets — especially given the rise in interest rates from late 2024 into 2025.

So I'm comfortable with the 7% margin level for the year, even though our original budget called for something closer to 10%. We're now adjusting our baseline to something more in line with what we delivered in 1Q.

I hope that answers your questions. Thanks again, André.

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**Jens Spiess, Morgan Stanley:**

*Thank you for taking my question. I'll do it in English. On the subject of contract extension, I just want to understand what percentage, what is the mix, approximately, of those happening before the contract maturity and how much are done at contract maturity?*

*Because my guess is that with increasing yields, obviously, for some clients, it becomes attractive to probably extend the contract if you do some concession on rental prices. So, I just want to understand how that mix is within that particular division. Thank you.*

**Gustavo Couto:**

Jens, thank you for the question and for joining us. Good afternoon. For everyone's benefit, I'll answer in Portuguese with simultaneous translation for those following in English. Let's go. Last year, around 55% of the contracts that matured were renewed using the same assets — meaning we had extensions on 55% of maturing contracts.

That trend has been gaining traction. This year, we expect at least 70% of contracts maturing to be renewed with the same assets. This is because a larger share of our renewals used to involve new assets.

But as we've seen truck prices increase significantly — and with higher interest rates and the current economic environment — it's now much better for our clients to accept a price adjustment. And we've been applying double-digit price adjustments to these renewals, which improves both yield and asset profitability.

So this trend — from 55% last year to over 70% this year, as per our guidance — is solid, and we believe it will continue in the years ahead.

This is also a natural outcome of our scale and purchasing strategy. These are high-quality assets, with strong usage profiles, and they're still relatively young compared to the average trucks used by large fleets in Brazil. So yes, it makes a lot of sense that these extensions are becoming more common — and that we're able to increase lease prices for these assets when contracts are renewed.

I hope that answers your question, Jens. Let me know if you have a follow-up. Thank you.

**Jens Spiess:**

*Yes, I mean. Thank you for that answer. But this also includes contracts that did not mature, but that you are renewing in anticipation because clients, obviously, might want to, where you basically adjust the rental price, but less so than you would at maturity.*

*I am not sure if I am explaining myself. For example, if you have a contract that will mature in two years, that you extended today, that is included here, right? Is it the significant portion of those contract extensions or is it insignificant?*

**Gustavo Couto:**

Jens, thanks for the follow-up.

We're referring specifically to contracts maturing in 2025 that are being extended. Of course, we are also conducting some early extension negotiations, but the figures we're reporting here

refer to contracts that were originally set to mature in 2025 and are now being extended for an average term of around 30 months.

So, to clarify: these R\$300 million worth of contracts we mentioned refer to agreements that are maturing this year and are being extended for at least another two years.

**Guilherme Mendes, JP Morgan:**

Hi, good afternoon, Couto and Cezário. Thanks for taking my questions.

The first one is a follow-up on the earlier question about asset prices and used vehicle sales, but this time more focused on depreciation.

We've seen what seems like a natural increase in depreciation, possibly due to the fleet mix. Could you share your views on: (1) asset pricing throughout the year and the impact that it may have on depreciation; and (2) you've mentioned new contracts with IRRs consistently above 20% — could you walk us through the main assumptions behind those numbers in terms of cost of capital and depreciation? That would help us understand whether there's any buffer in those returns. Thanks.

**Gustavo Couto:**

Hi Guilherme, this is Gustavo speaking. I'll take your first question and then hand it over to Cezário for the second one.

Let's start with asset pricing — specifically for new vehicles. OEMs are under pressure from the exchange rate, interest rate curves, and inflation, and they've already begun announcing price increases for 2025.

It's still early to say what the final impact will be, especially since we've seen a decline in new vehicle sales — which was expected — and volumes are likely to stabilize compared to last year. But we're definitely seeing pricing pressure, both in retail and wholesale.

Naturally, this puts upward pressure on used vehicle prices as well, given the high correlation. Right now, we're seeing stable prices for used vehicles, with a potential upward bias.

Now, regarding the increase in depreciation you mentioned — you're absolutely right, it's a natural effect.

When we compare 1Q25 with 1Q24, about half of the increase in depreciation stems from the growth in gross fixed assets — so that's an expected outcome.

Another factor is fleet renewal. As we bring in new assets, they naturally come with higher depreciation charges. This has been part of our communicated strategy for over three years — gradually normalizing depreciation rates as we recycle assets, selling older ones and buying new ones.

This effect accounts for over 25% of the increase.

There's also a small portion — which we've been transparent about — involving a specific group of assets for which we've accelerated depreciation due to heavy usage. These are

contracts with terms of about 12 to 18 months. So, we decided to bring forward some of the depreciation, which had an impact of around R\$15 to R\$20 million in the quarter.

In short, depreciation is tracking fully in line with our projections — both for the year and for our long-term planning — and is also in line with market consensus. So, there are no surprises here. Quite the opposite — it's exactly as we had planned.

**José Cezário:**

Hi Guilherme, good afternoon. This is Cezário. I'll take your second question about the IRR assumptions.

As I mentioned earlier, when we exclude last year's one-off transaction with that major beverage company and compare the IRR and yield from 1Q24 to 1Q25, the IRR is up 10% and the yield increased by 13%.

That reflects our pricing strategy for new contracts — especially in response to rising financial costs starting around October last year. We've been reinforcing this with the market in recent months.

The assumptions behind the IRR calculations are consistent with the ones we've always used: We factor in the asset acquisition price and apply conservative depreciation rates — especially when you compare them to the actual depreciation behavior of our portfolio, which benefited from strong appreciation after the pandemic and from the shift from Euro 5 to Euro 6 engines. Importantly, we do **not** include any aggressive assumptions in our current IRR projections. Not last year, and certainly not this quarter. We don't factor in any continuation of past appreciation trends.

So the takeaway here is: our IRR methodology is consistent with historical practice, which makes the year-over-year comparison valid. The increase you're seeing reflects the macroeconomic environment — especially the higher cost of capital.

And to be clear, this hasn't hurt our competitiveness, since the cost of capital has gone up for everyone — not just us. As Couto said earlier, demand remains solid, and our IRR assumptions are sound and consistent

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**Gustavo Couto:**

If I may just add something, Guilherme.

Since contract extensions with the same asset and *Sempre Novo* leases are becoming a key trend for the Company — both this year and in the years ahead — it's important to note that we've been even more conservative in how we calculate IRR for those cases.

For used assets, we use the sale price as the reference value when calculating IRR.

And if you think about it, those assets are already heavily depreciated, so their book value is much lower than their market price. If we were to use the book value instead, the IRR and yield would actually be much higher.

But we believe using the market price — the sale price — is the right approach, because it reflects opportunity cost. So while it's a conservative methodology, it actually highlights the upside embedded in these transactions.

**Filipe Nielsen, Citi:**

Hi everyone, good afternoon. Thanks for taking my questions. I have two points here.

The first is about guidance. Now that we have more visibility into your expectations for EBITDA, Net Income, and other key indicators for the year, could you give us some additional color on the assumptions behind this guidance?

Specifically, what are you assuming for fleet utilization, yield, used vehicle margin, and depreciation trends? That would help us better understand the underlying assumptions.

Second, regarding net CAPEX — given the current high interest rate environment, if we were to see demand soften somewhat, making it harder to redeploy *Sempre Novo* assets or sign new contracts, could we potentially see a lower net CAPEX figure?

In other words, could you reduce new asset purchases, sell more than you buy, or hold off on some investments to preserve utilization? Those are my two questions. Thank you.

**Gustavo Couto:**

Hi Filipe, this is Gustavo. I'll start with your first question, and then Cezário can jump in if I miss anything.

Regarding depreciation — as I mentioned earlier — it's very much in line with market consensus. There's a natural trend for depreciation to gradually increase throughout the year, as we deploy new assets.

We expect that increase to be moderate — basically a slow and steady climb. So if you take 1Q as your baseline and assume gradual growth from there, you'll arrive at a reasonable proxy for the year.

As for used vehicle margins, as I said before, we originally projected 10% — that was back in our budget from October or November last year.

But since interest rates spiked around the turn of the year, we made a strategic decision to accelerate sales, even if that meant accepting slightly lower margins. We're executing on that, and margins have come in at 7%, which I'm comfortable with.

I believe it was the right call — prioritizing faster sales and stronger cash flow over holding out for a few extra margin points. Given how resilient used vehicle pricing has been, it makes more sense to monetize inventory and boost utilization.

Now on yields — as we've shown for the past two or three quarters — we've been able to reprice our contracts to reflect higher interest rates. That's translated into stronger IRRs, and we expect that trend to continue.

Just to clarify, we don't price off the Selic rate — we use the forward curve, especially the 5-year curve. And our clients do the same. So if that curve moves up, we'll pass it through in pricing.

If it stays stable, we'll maintain our spreads and continue growing in a healthy way, as we've been doing.

Cezário, do you want to comment on the utilization assumption?

**José Cezário:**

Sure. He also asked about our fleet utilization target.

As I mentioned during the presentation, we included a slide showing a normalized ROIC scenario based on what we believe is an achievable utilization rate — 90%. That's the level we're working toward and ideally expect to reach by year-end.

Today, we're at 85%, but again, we believe 90% is attainable. That's not just a goal — it's our internal conviction. Of course, getting there depends on the day-to-day dynamics of the business, but it remains our focus.

**Gustavo Couto:**

And building on that, as Cezário mentioned, hitting that 90% level would mean pulling around R\$1 billion — maybe a bit more — out of inventory and putting it to work.

**José Cezário:**

Exactly. And that's already factored into our guidance, Filipe.

**Gustavo Couto:**

Now, on to net CAPEX. We're very confident in the R\$2.0 to R\$2.2 billion range we shared. On the new asset front, demand has remained strong — as you saw in our numbers — and we've continued to secure attractive spreads over our cost of debt, while also achieving solid sector diversification. It's been a healthy growth trajectory in 1Q, and we expect that to continue.

On the used side — as André from BBI mentioned earlier — we're clearly ahead of schedule when it comes to contract extensions. *Sempre Novo* hasn't yet hit the full annualized pace we guided, but it's getting close. We'll keep pushing there.

And I always have the option to sell if we're unable to lease certain assets. As I said in the presentation, 1Q is typically the weakest season for used vehicle sales — yet we hit an all-time record for the Company, with three very strong months in a row.

So my expectation is that we may actually post even higher used sales going forward. If that happens, we might shift the mix a bit between asset purchases and sales — but without changing the full-year net CAPEX figure. I remain fully committed to the R\$2.0 to R\$2.2 billion range.

This won't impact our total CAPEX guidance of R\$5 billion for the year. A 5% shift one way or another between asset classes could happen, but it won't change the headline figures. I see no reason why we wouldn't hit those numbers.

**Daniel Gasparete, Itaú BBA:**

Good afternoon, everyone. Thanks for the opportunity. I have two questions, please. First, I'd like to get your take on the impact of tighter auto financing conditions — specifically for trucks. Have you seen any signs of a slowdown? Couto just mentioned that sales were strong, but are you seeing any pressure at the end-customer level, or more stringent credit restrictions?

Based on Central Bank data, we've seen rising delinquency rates among corporate clients, and from what we've been able to tell, the pressure seems to be concentrated in the heavy vehicle segment. So I'd love to hear your perspective on that.

Second, regarding truck repossessions — you showed a downward trend, but where do you think that will stabilize? Could you comment on that in absolute terms or as a percentage of the fleet?

**Gustavo Couto:**

Gasparete, thank you. Good afternoon, and thanks for the questions. Let's start with credit availability. When it comes to customers financing our used vehicles, we've seen a slightly higher rejection rate, but overall, approval levels have remained stable — fluctuating between 50% and 65% of sales volume.

In fact, in March, that percentage was even a bit higher than what we saw in January and February. So if we were expecting March to be the weakest month, it actually ended up being the strongest in terms of financing volume within our sales mix.

It's also worth noting that our assets are highly liquid. These are trucks that are typically five or six years old — exactly the kind of used vehicle that commercial banks are comfortable financing. There's strong interest from this type of buyer, even though they're obviously paying higher rates.

Another point: the secondary truck market has proven to be extremely resilient — whether interest rates are high or low.

So we've seen the impact of tighter financing conditions more on new vehicle sales. When new trucks become too expensive or interest rates are high, buyers turn to used vehicles as a more attractive option.

And even when new vehicles are cheap — due to lower rates — OEMs often struggle to meet demand fast enough. In those cases, too, buyers end up opting for used trucks.

That's why, over the past 15 to 20 years, the used truck market in Brazil has shown a consistently upward trend, regardless of the macroeconomic cycle — which is remarkable. It tends to grow steadily, even when the broader economy isn't doing well.

So based on what we are seeing, demand remains very healthy — and that's reflected in the numbers we are delivering.

Now on truck repossessions — as I've mentioned in previous calls, I believe the worst is behind us.

That doesn't mean we won't have any repossessions — given our size, they'll naturally happen. But, for example, that issue we saw in the grain transportation segment — which was widely discussed — is largely behind us. Today, only about 2% of our fleet is allocated to that sector.

This clearly shows that the bulk of that problem has already been resolved.

Now, as a company of our scale, some repossessions will always occur. We've said before that roughly 5% of our asset base could be recycled in a typical year.

If you compare that to Central Bank delinquency data — which shows rates of around 4% to 4.5% — our 5% estimate for potential repossessions is very much in line with what we're seeing today.

That said, we're continuing to strengthen our processes — improving credit controls, diversifying across more economic sectors, and working more efficiently with our legal and financial teams to speed up repossession and resolution processes.

So I do believe we'll continue to drive that number down. And as you saw in 1Q, we're already very close to normalization.

**Alberto Valerio, UBS:**

Hi, Cezário and Couto. Thanks for taking my question.

It's great to see Vamos entering a new phase — resetting market expectations in a way. Sorry to go back to the used vehicle topic again, but I think that's going to be the most volatile variable in the model now that the Dealership division is no longer part of the business.

Looking back at the data you shared with us around the IPO, depreciation used to trend toward 7% of fleet value. Today, we're estimating that it's closer to 4.5%. How should we think about that line going forward? Given current purchase conditions, are we never going back to 7% annual depreciation? Any insight on that would be helpful.

And second, on demand looking ahead — how are you seeing new contract volumes in April? Are you seeing any pickup tied to the soybean and corn harvest, which looks like it could be strong this year? Thanks.

**José Cezário:**

Hi Alberto, good afternoon. This is Cezário. Let me try to address your first question — and Couto can jump in afterward.

There are a few important points to consider here. First, when we look at our asset portfolio and their FIPE pricing over the past several quarters, we see no signs of a downward trend or asset devaluation that would force us to make any significant adjustments to our depreciation assumptions going forward.

On the contrary — given the current macro environment, our base case is actually for new vehicle prices to appreciate, which would pull used vehicle prices up and help protect us from steeper depreciation.

This is being driven by FX movements, inflation, and we've already seen OEMs announce and implement price increases in 1Q25 — even in a tough environment. So, from where I stand, there's nothing suggesting a structural shift in the favorable depreciation scenario we're experiencing.

Now, that said — yes, we have benefited from below-normal depreciation rates in recent years, driven by post-pandemic effects and the Euro 5 to Euro 6 transition. But we're not projecting that kind of scenario going forward.

All of our new projects assume much more conservative depreciation rates than what we're seeing in our actual accounting. And we have no plans to change that.

Also, keep in mind: we have an asset base of nearly R\$18 billion. So even if our new projects adopt more conservative depreciation assumptions, convergence at the portfolio level will take time — this is a long-term process, not something that shifts overnight.

To summarize: we're not expecting a structural change in depreciation trends, but we do foresee a gradual increase — exactly in line with what we've communicated previously.

**Gustavo Couto:**

Just to add one more point, Alberto — following up on what Cezário said.

If you consider that 34% of our contracts this year will be signed with used assets — which have appreciated considerably — and that the average term for those contracts (both *Sempre Novo* and extensions) is around 30 months, then those assets will continue to carry lower depreciation rates.

This pushes out any return to that 7% depreciation level we used in some of our pricing models.

In fact, the increasing share of *Sempre Novo* and contract extensions in our new contract volume will likely continue to reduce average depreciation on these assets.

Also, remember that assets entering their fifth, sixth, or seventh year tend to depreciate less anyway. They lose less market value over time compared to their early years. So this is something you may start seeing reflected in the numbers as our strategy gains traction. Now moving on to your second question — demand going forward.

We're seeing healthy demand across a diversified set of sectors. As I mentioned earlier, in 1Q we saw growth across multiple segments. Let me highlight a few: like, for example, e-commerce, where demand was strong; environmental services, including waste collection; food transportation, which also showed good momentum; and fuel and chemicals, which had meaningful demand as well.

Even though the sugar and ethanol sector was a bit weaker this year — with a smaller crop volume being negotiated — that shortfall was offset by stronger demand in other parts of the economy.

We also have a number of large contract negotiations underway right now — including **sale-leaseback deals**, as well as discussions with shippers and industrial clients. So overall, we see this pipeline as very healthy.

And again, we're growing at a R\$5 billion annual pace — with stricter profitability and credit standards. These fundamentals are clearly in place this year.

That's why we felt comfortable not only reaffirming our guidance but also providing more transparency around it — because we're confident in both the business fundamentals and the demand we're seeing.

And remember, when companies face challenges, they need to cut costs and optimize capital allocation. That's exactly when we become part of the solution.

So yes, Alberto — we are seeing strong demand in this environment.

**Rogério Araujo, Bank of America:**

Hi Couto and Cezário, good afternoon, and thank you for the opportunity. I have two questions. First, about the implied yield. It declined quarter over quarter — we saw rental revenue drop 1%, while the gross value of leased assets rose 4%.

You mentioned in the release that revenue suspension in the sugar and ethanol segment partly explains this. But I'd like to understand what else may have contributed to this decline. Also, could you walk us through how revenue recognition works in these sugar and ethanol contracts?

When exactly do you suspend recognition?

And when you disclose the yield on new contracts, do you base it only on the months when you're actually receiving payments — say, 9 out of 12 — and then annualize it? Or are you spreading it over 12 months regardless, to show a true average yield?

My second question is about PIS/COFINS tax credits. These came in at R\$122 million this quarter — 11.5% of gross rental revenue — which is a record, even after the sale of the Dealership business, which also generated credits.

We estimate a normalized level of 7–8% of gross revenue, assuming it's mostly driven by tax depreciation on trucks. Does that sound right to you? What else could be in that calculation? And what should we consider a recurring level going forward? Thanks.

**José Cezário:**

Hi Rogério, good afternoon — Cezário here. Let me take both of your questions, and Couto can jump in afterward.

Starting with the implied yield. You already mentioned one of the main effects — the off-season revenue suspension in the sugar and ethanol segment.

We have several clients in that sector, especially in southeastern Brazil, who negotiate lease agreements that don't include full 12-month payments. Instead, they pay for monthly installments for over 8 or 9 months, depending on their operating cycle.

As a result, we recognize less revenue during this period. Most of the suspension is concentrated from January through March — in some cases, it starts in December. Regular billing usually resumes in April.

Now, when we calculate the internal rate of return (IRR) to price these contracts, we take this into account. It doesn't really change our pricing dynamics — and, in fact, can even have a positive effect, since most of these contracts are deployed toward the end of the off-season.

So the client starts paying their installments right away — over the 9-month cycle — to save money by not paying during the off-season. That's one factor that explains the lower yield, as you pointed out.

Another factor, off the top of my head, is that if you compare this with 1Q24, we had a much smaller volume of repossessed assets back then. So today, we're carrying a higher accumulated balance of idle assets — either being sold or re-leased under *Sempre Novo* — and that results in more foregone revenue.

That also helps explain the drop in implied yield.

Those are the two main drivers I'd highlight. Of course, contract mix — whether or not a contract includes services — can also play a role, but I'm not sure that would be a major factor in this case.

Now, on to PIS/COFINS tax credits.

First, in the rental business, those credits are tied to fiscal depreciation, not accounting depreciation. And from what we're seeing, there's no unusual jump in the numbers.

Looking at our total this quarter — let me pull up the figures — we had R\$93 million in credits on R\$1.167 billion in gross rental revenue, which works out to about 8%. So it's consistent.

Rogério, I'll need to look into the details a bit more to give you a definitive answer, but I can tell you this: there's been no change in methodology or expectations regarding how we recognize PIS/COFINS credits.

The key driver is fiscal depreciation on the assets in our rental portfolio. That's what generates the bulk of those credits.

**Rogério Araujo:**

Perfect, thanks Cezário. Just a quick follow-up on the sugar and ethanol question. You mentioned that when you calculate IRR, you factor in the seasonality. What about yield disclosure?

If, for example, the contract has a 2.5% yield over nine months of payments, are you disclosing a 2.5% monthly yield? Or do you multiply by 9 and divide by 12 to show a true annualized yield?

**José Cezário:**

We normalize it to make it comparable with our standard 12-month contracts.

So, in your example, the 2.5% yield across 9 months would actually be **higher** than what we disclose — because we annualize it over 12 months to ensure consistency across the portfolio.

**Operator:**

This concludes the Q&A session. We would now like to turn the floor over to Mr. Gustavo Couto for the Company's closing remarks.

**Gustavo Couto:**

First, I'd like to thank our team, our investors, and our clients for another quarter of hard work — a period in which we've seen improvement in several business fundamentals.

We reduced inventory levels, improved fleet utilization, increased used vehicle sales, and maintained a steady pace of new contract origination and used asset sales.

So, we're seeing consistent progress on the fundamentals. And areas that weren't performing as well are showing signs of recovery. We're very pleased with the direction we're heading — and we see significant opportunity ahead. I'd like to highlight a few of those.

First, we've expanded our used vehicle sales *network* — and the results are already showing. We now have proven execution capacity both on the sales front and in terms of deploying assets, whether new or used.

With our new asset acquisition strategy, we expect to further reduce inventory — which, in turn, will support even higher fleet utilization. As we demonstrated in the presentation, this should translate into stronger return metrics for the Company.

The second point is contract extensions with price adjustments. That's important to highlight. These renewals represent a win-win — for both clients and Vamos — and, as I mentioned earlier, they're becoming a more relevant part of our portfolio. I want to reinforce that here.

Another key point is the liquidity of the assets currently in our inventory. These are, in large part, appreciated assets — relatively new, high-quality vehicles. That's why we're able to sell them. And that's why we're able to lease them out again.

As we continue signing new contracts at an annual CAPEX pace of R\$5 billion — and now doing so with one-third of the assets already in-house — we're able to sustain consistent growth without compromising our deleveraging trajectory, which remains our goal by year-end.

So, we're very confident in our business fundamentals. That's why we issued our guidance with such transparency — because we believe in what we're doing.

And with that, I'd like to thank once again all of you for your trust — and thank our team for their incredible work.

Thank you very much, and we'll see you at our next earnings release.

**Operator:**

VAMOS conference call is now concluded. Thank you all for your participation and have a great afternoon..

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