



GRUPO

VAMOS

Earnings Release

3Q20

### 3Q20 and 9M20 HIGHLIGHTS

- 📍 **Record net profit of R\$49.1 million** in 3Q20 (+25.0% q/q and +28.1% y/y) and of R\$124.9 million in 9M20, growth of 16.5% compared to 9M19;
- 📍 Contracted **CAPEX of R\$ 1.0 billion million in 9M20**, representing a **growth of 60%** compared to the same period of **2019** (R\$ 629.1 million)
  - Contracted **CAPEX of R\$ 323.9 million in 3Q20** for **new rental contracts (3.4 times higher y/y)**;
- 📍 Total of **14,015 rented assets**, comprising **11,680 trucks and implements** and **2,335 machinery and equipment**;
- 📍 Future contracted revenue (**backlog**) of **R\$ 2.9 billion** at the end of September 2020 (+34.4% compared to 2019);
- 📍 **Net revenue of R\$ 464.5 million** in 3Q20 (+47.9% y/y), with emphasis on the **growth** of the **Dealerships** revenue (+128.3% y/y);
- 📍 **Operating profit (EBIT) of R\$101.4 million** in 3Q20 (+37.5 y/y) and of **R\$266.6 million** in 9M20 (+23.8% y/y).
- 📍 **EBITDA of R\$ 170.0 million** in 3Q20 (+28.0% y/y) and of **R\$ 461.5 million** in 9M20 (+18.5% y/y).
- 📍 **Solid cash position of R\$ 429.7 million**, enough to cover the **short-term debt more than 3.8x**;
- 📍 **Improved debt profile**, with an average maturity of 3.6 years and **average cost of 3.3% p.a. (before taxes)**;
- 📍 **ROE UDM of 30.7%**, an increase of 5.7 p.p. compared to 2019.

### Message from Management

We ended 3Q20 with excellent performance in all our business units, when once again we tested and proved the resilience of our business model. In a challenging environment for the society, we have taken all the necessary measures, in line with WHO guidelines, in order to preserve the health and safety of our people and our business. We are grateful for the work done by our people and for the trust of our suppliers, financial institutions, investors and, especially, the alliance with our customers, which allowed us to go through this period with resilience and we will continue to grow with profitability in the third quarter.

In 3Q20, we had an evolution in 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, profit and EBITDA, reinforcing the resilience of our business model.

The impacts from the pandemic in 2Q20 mainly affected our truck Dealerships, given the restrictions for opening the sales showrooms of our stores, and yet we presented good results for the Company. In 3Q20, 100% of our stores remained open and we had a fast recovery in our sales volume and results. The agricultural machinery Dealerships, which had little impacts from the pandemic in 2Q20, continued to present sales increase and results improvement. EBIT from Dealerships in 3Q20 was R\$ 19.8 million (3.9 times greater than in 3Q19).

We continued to present an accelerated growth in the long-term Rental segment, expanding our business to new sectors and new customers, in addition to also increasing the penetration in customers of our portfolio. In 3Q20 we reached CAPEX of R\$ 1.0 billion in new Rental contracts, 60% greater than in the same period of 2019. Our rented fleet reached 14,015 assets and future contracted revenue (backlog) increased to R\$ 2.9 billion (an increase of 34.4% compared to December/2019).

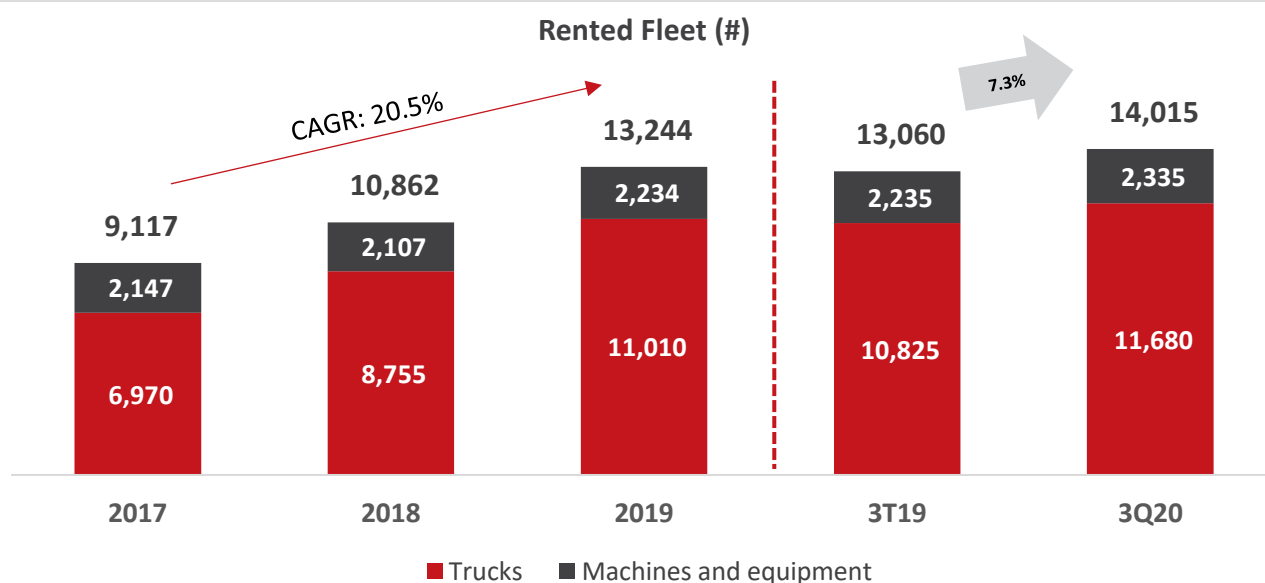
We continue to maintain discipline and focus on the Company's financial strength, maintaining a cash position and financial investments of R\$ 430 million, sufficient to cover the repayment of our short-term debt by 3.8x. We have had an important reduction in average gross debt cost from 4.3% p.a. to 3.3% p.a., ending the third quarter with average term of 3.6 years. Even with the accelerated growth and payment of R\$ 104 million of dividends, we were able to significantly reduce the net debt /EBITDA ratio from 3.26 to 3.17x, due to the strong cash generation and results of our businesses.

In order to further strengthen the Company's operating bases and controls, we continued with the implementation and development of new systems and digital platforms. In this quarter, we implemented a tool to centralize all VAMOS' business intelligence, providing greater speed, management, control and security to our operations. Our goal with these initiatives is to ensure the accelerated growth of our business, through the complementarity of our products and services.

We will continue to take all necessary measures to provide protection against as well as prevent and mitigate risks brought about by the pandemic, aiming to preserve safety of our employees and minimize the impacts on our business, as we have been doing since the beginning of our operations.

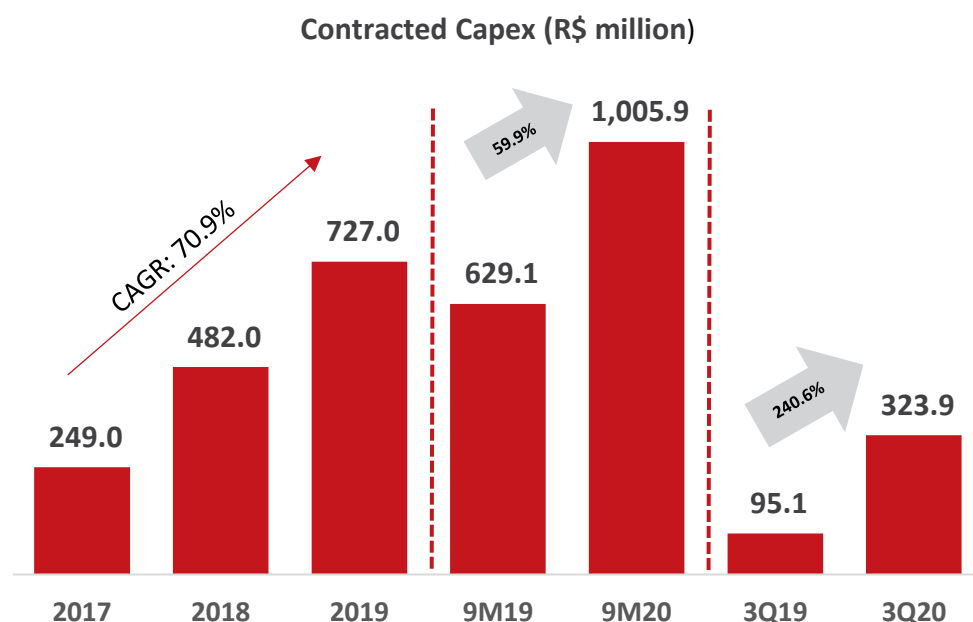
We continue focused on the development and growth of our business based on a long-term view strategy and on its profitability. Our efforts aim to increase our rental customers base and to foster opportunities to the development of the Brazilian fleet, contributing with integrity and efficiency and safe business.

## Rental



We ended 3Q20 with total fleet of 14,015 units, comprising 11,680 trucks and implements and 2,335 machines and equipment, in line with our asset mix strategy focused on trucks, which account for 83% of the current fleet.

We had a large volume of new contracts signed in 3Q20 (600 new contracts in Sep/20, a 54% increase compared to Dec/19), with diversification in our portfolio of customers (270 new customers in Sep/20, a 84% increase compared to Dec/19) from various industries, ending 9M20 with CAPEX of R\$ 1.0 billion from long-term contracts with our customers, representing a growth of 59.9% compared to the same period of 2019 (R\$ 629.1 million).

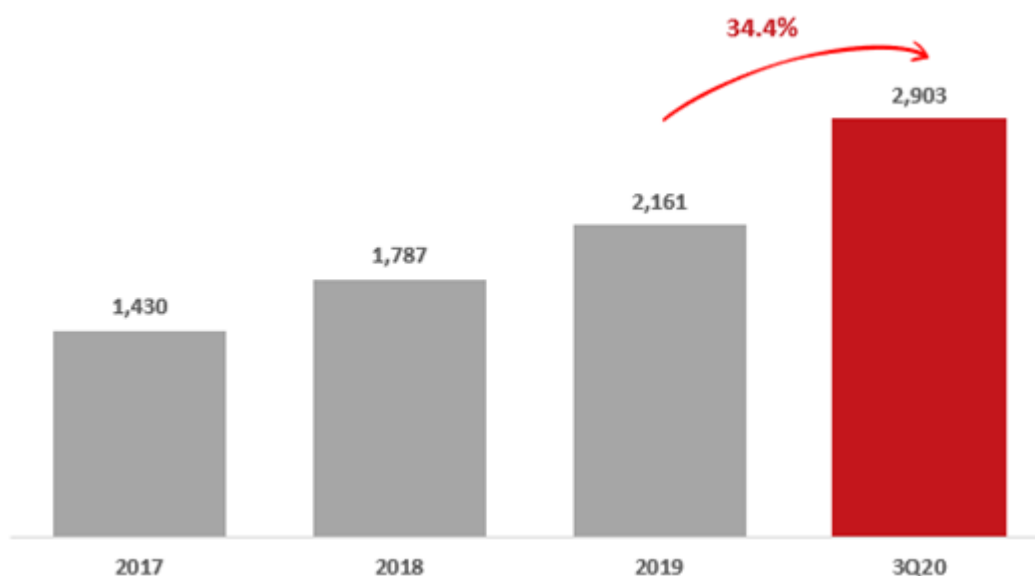


The future contracted revenue ("backlog") on September 30, 2020, reached R\$ 2.9 billion, an increase of 34.4% in the last 9 months, with a contracted revenue of R\$ 1.3 million in the period.



## Rental

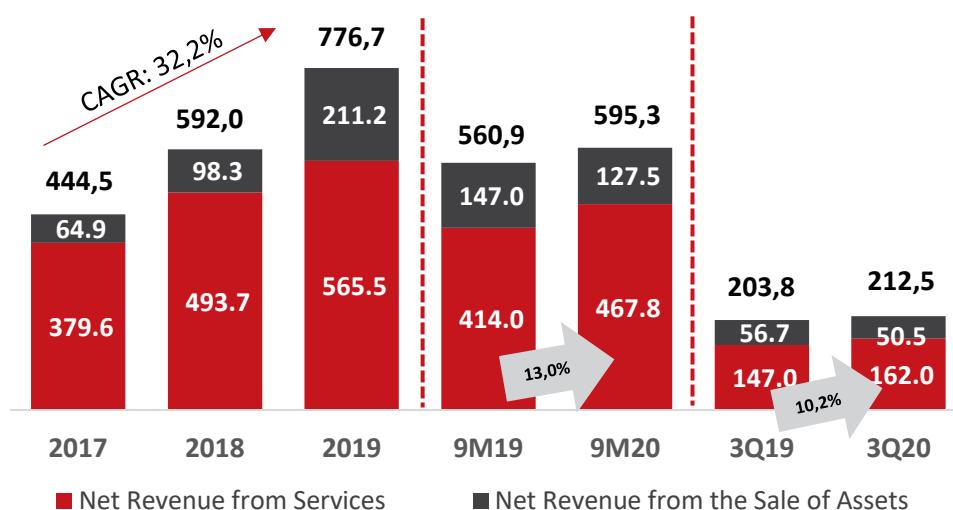
Future Contracted Revenue – Backlog (R\$ million)



The existing backlog of R\$ 2.9 billion represents approximately 4.2 years of contracted Rental revenue compared to gross Rental services revenue over the last 12 months (R\$ 695.4 million in 3Q20 LTM).

With the reopening of our Seminovos stores in 3Q20, given the reduction in the restrictions imposed by states and municipalities to allow resumption of activities of stores, we have had a month-over-month increase in the volume of assets sold, reaching a net revenue from sale of assets of R\$50.5 million compared to R\$31.4 million in 2Q20.

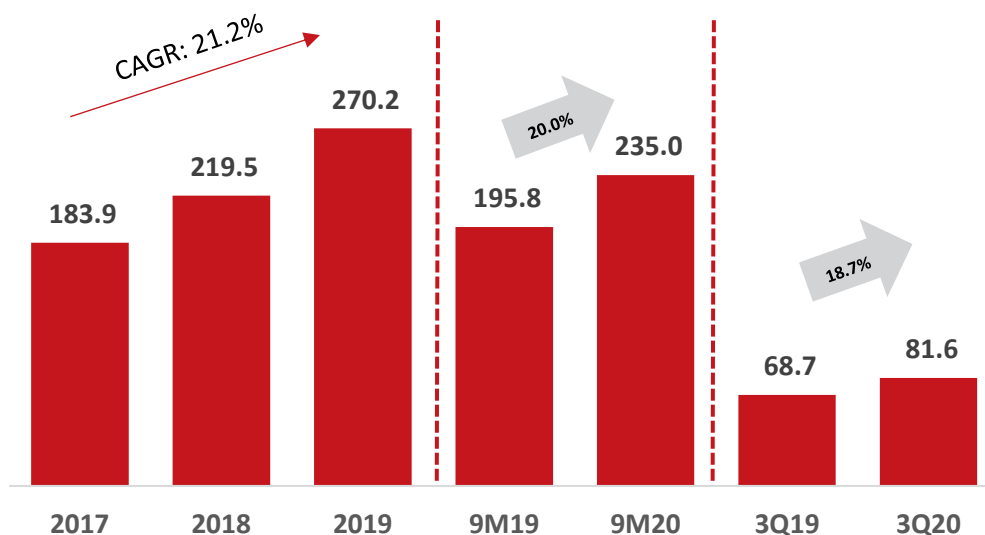
Net Revenue (R\$ million)



In 9M20, the Rental segment showed a 13.0% growth in net revenue, compared to 9M19, and 10.2% in 3Q20, compared to the same period in the previous year, proving the strong growth trend of our business model with long-term contracts (standard 5-year contracts).

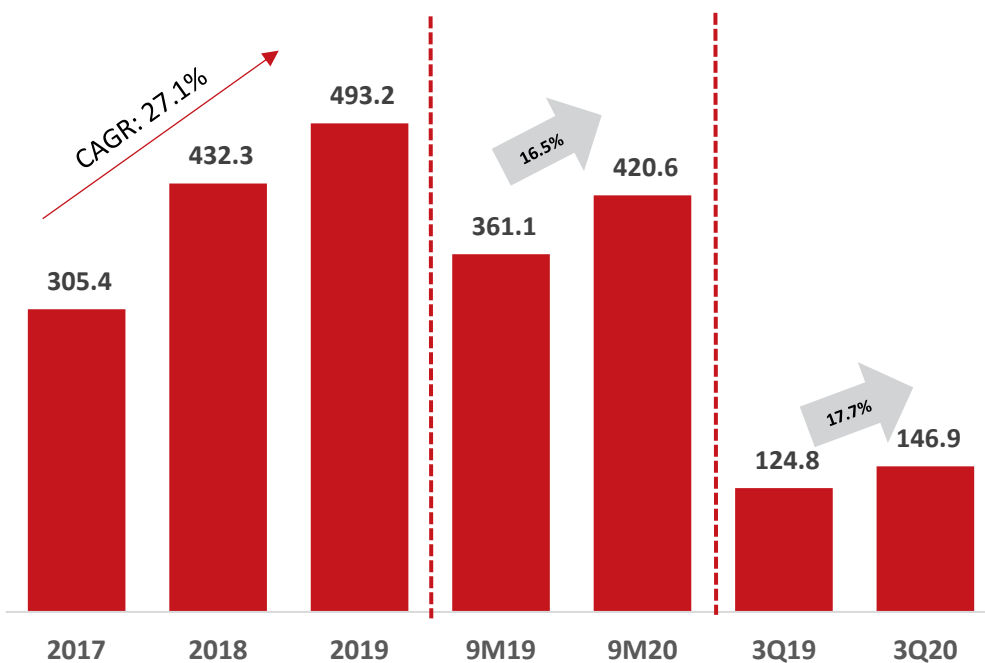
## Rental

EBIT (R\$ million)



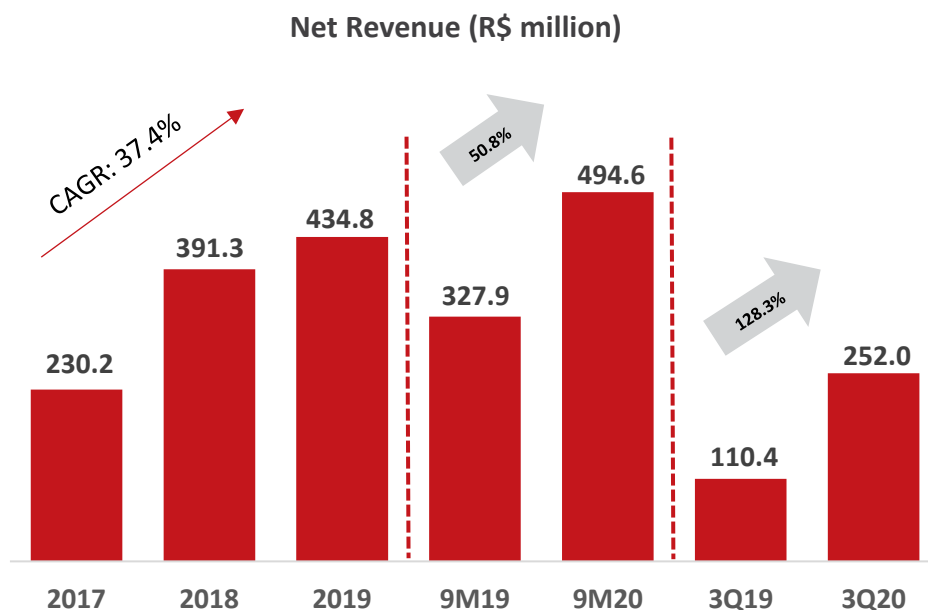
EBIT of the Rental segment totaled R\$ 235.0 million in 9M20 and R\$ 81,6 million in 3Q20, an increase of 20.0% and 18.7% respectively, compared to the same periods in the previous year, due to organic growth, with new long-term contracts and the cost dilution in the compared periods.

EBITDA (R\$ million)

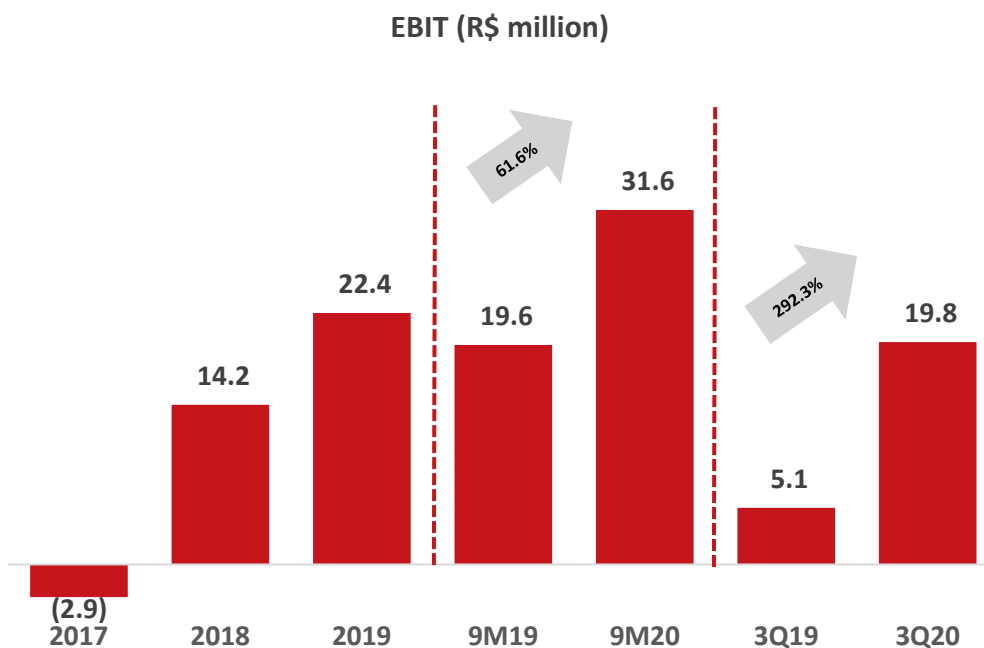


EBITDA of the Rental segment totaled R\$420,6 million in 9M20 and R\$146.9 million in 3Q20, an increase of 16.5% and 17.7% respectively, compared to the same periods in the previous year.

## Dealerships

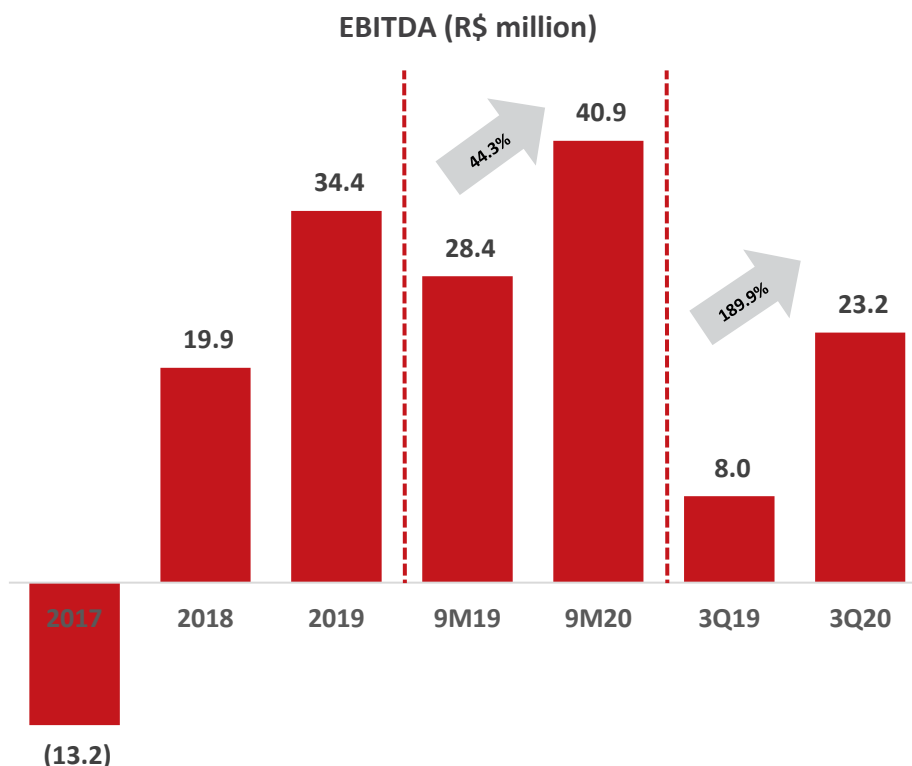


Net revenue from Dealerships in 3Q20 reached R\$ 252.0 million, representing growth of 128.3% compared to the same period in the previous year. In 3Q20 we had an excellent performance in the truck dealerships (TRANSRIO), which posted net revenue growth of 94.1% in 3Q20 compared to 3Q19. VALTRA agricultural machinery dealerships also had strong growth in another quarter, of 67.8% compared to 2Q20, reinforcing the strength of the Agribusiness sector.



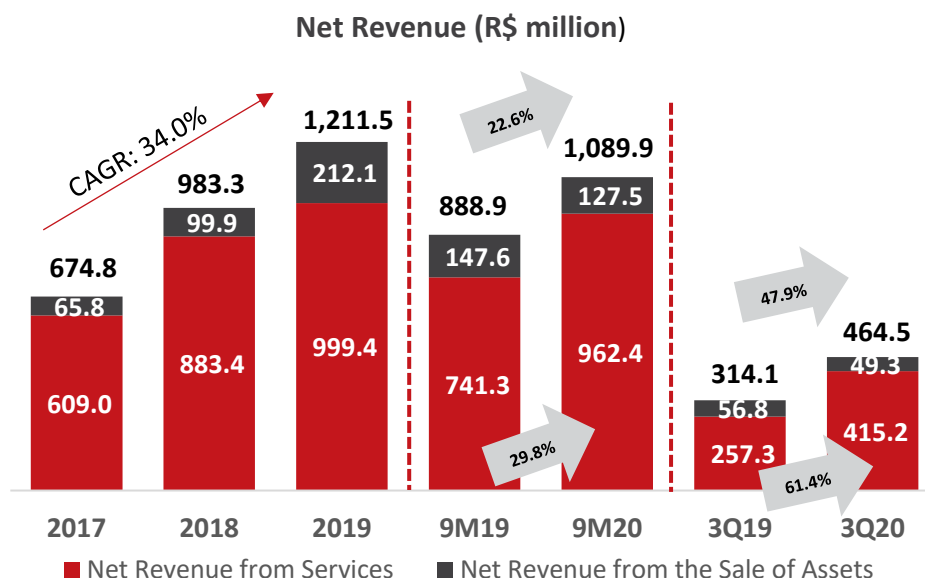
EBIT of the Dealership segment reached R\$31.6 million in 9Q20 and R\$19.8 million in 3Q20, representing a growth of 61.6% and of 292.3% respectively, compared to the same periods in the previous year, due to the significant growth in sales volume and the restructuring of costs and expenses in the truck dealerships TRANSRIO and agricultural machinery dealerships VALTRA. In the beginning of this year we started operating the dealership of the KOMATSU brand (agricultural and construction machinery) in the Central West region of Brazil, which has already positively contributed to the Company's results.

## Dealerships



EBITDA of the Dealership sector was R\$40.9 million in 9M20 and R\$23.2 million in 3Q20, an increase of 44.3% and 189.9%, respectively, compared to the same periods in the previous year.

## VAMOS Group – Financial highlights

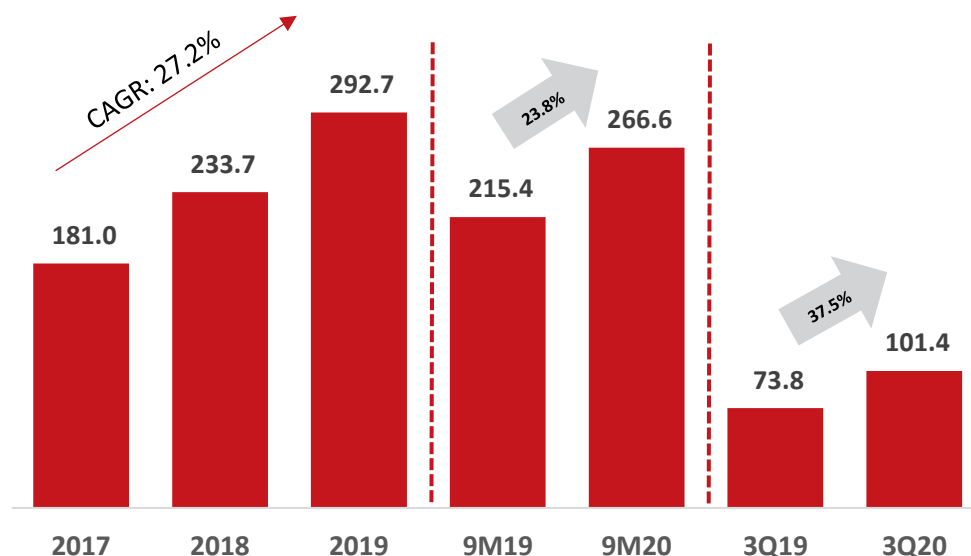


In 3Q20, consolidated net revenue from services grew by 61.4% compared to 3Q19, with growth in all business segments. Net revenue from Rental services grew by 10.2% and in Dealerships by 128.3%. In 9M20, consolidated net revenue from services increased by 29.8% when compared to the same period in 2019.



## VAMOS Group – Financial highlights

EBIT (R\$ million)

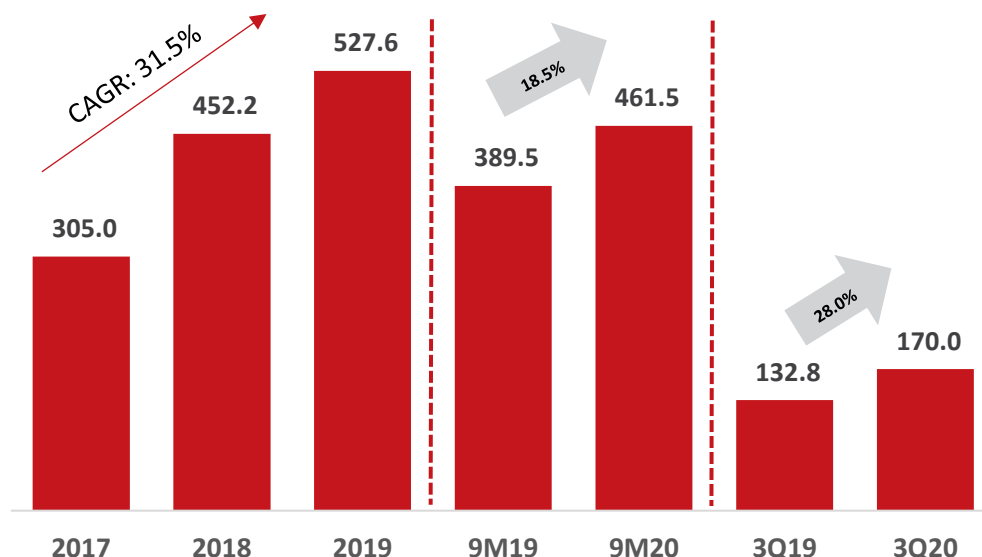


EBIT Margin / Net Revenue from Services (%)	3Q20	2Q20	Var% Q/Q	3Q19	Var% Y/Y	9M20	9M19	Var% Y/Y
<b>VAMOS</b>	<b>24.4%</b>	<b>28.7%</b>	<b>-4.3 p.p.</b>	<b>28.7%</b>	<b>-4.3 p.p.</b>	<b>27.7%</b>	<b>29.1%</b>	<b>-1.4 p.p.</b>
Rental	50.4%	49.2%	+1.2 p.p.	46.7%	+3.7 p.p.	50.2%	47.3%	+2.9 p.p.
Sale of Assets	7.1%	-2.4%	+9.5 p.p.	1.8%	+5.3 p.p.	3.3%	2.7%	+0.6 p.p.
Dealership	7.8%	4.9%	+3.0 p.p.	4.6%	+3.3 p.p.	6.4%	6.0%	+0.4 p.p.

EBIT totaled R\$ 101.4 million in 3Q20 and R\$ 266.6 million in 9M20, an increase of 37.5% and 23.8% respectively, compared to the same periods in the previous year. All business segments had an increase in EBIT, mainly the Dealerships segment, which increased by 292.3% in 3Q20 and 61.6% in 9M20, compared to the same periods in 2019. The Rental segment increased by 18.7% in 3Q20 and 20.0% in 9M20, compared to the same periods of the prior year.

The EBIT margin on net service revenue also increased in all business segments, with a higher share of Dealerships, which reached an EBIT margin of 7.8% in 3Q20 and Rental segment reached EBIT margin of 50.4%. VAMOS' consolidated margin decreased from 28.7% in 3Q19 to 24.4% in 3Q20 only due to the mix effect, given the greater representativeness of Dealerships.

EBITDA (R\$ million)



## VAMOS Group – Financial highlights

EBITDA Margin / Net Revenue from Services (%)	3Q20	2Q20	Var% Q/Q	3Q19	Var% Y/Y	9M20	9M19	Var% Y/Y
<b>VAMOS</b>	<b>40.9%</b>	<b>51.3%</b>	<b>-10.4 p.p.</b>	<b>51.6%</b>	<b>-10.7 p.p.</b>	<b>47.9%</b>	<b>52.5%</b>	<b>-4.6 p.p.</b>
Rental	90.6%	89.3%	+1.3 p.p.	84.9%	+5.7 p.p.	89.9%	87.2%	+2.7 p.p.
Sale of Assets	7.1%	-2.4%	+9.5 p.p.	1.8%	+5.3 p.p.	3.3%	2.7%	+0.6 p.p.
Dealership	9.2%	7.1%	+2.1 p.p.	7.2%	+2.0 p.p.	8.3%	8.7%	-0.4 p.p.

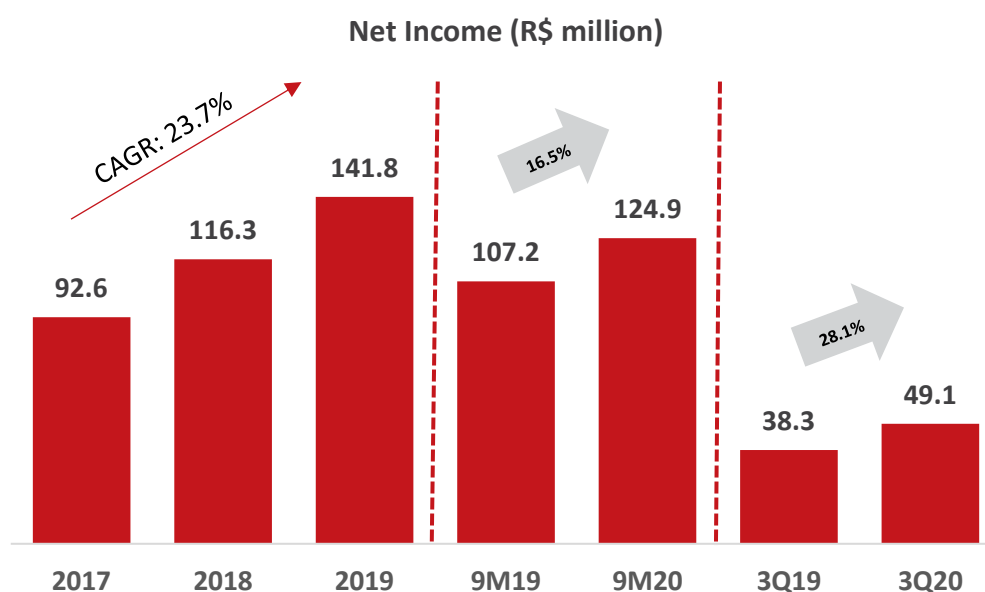
Consolidated EBITDA totaled R\$ 170.0 million in 3Q20 and R\$ 461.5 million in 9M20, 28.0% and 18.5% higher, respectively, than the same periods in the previous year.

In this quarter, we increased the profitability for all of our businesses, despite the adverse economic scenario. We made several adjustments in the Dealerships, focusing on specific Rental sectors in order to generate new business and we improved the productivity and efficiency of our operations.

The Rental segment continued to be the main EBITDA generator, corresponding to 86% of VAMOS EBITDA in 3Q20, with growth of 17.7% in 3Q20 and 16.5% in 9M20 in relation to the same periods in 2019, but with a higher share of Dealerships' EBITDA, which grew 189.9% in 3Q20 and 44.3% in 9M20, compared to the same periods in 2019.

Net Income and EBITDA reconciliation (R\$ million)	3Q20	2Q20	Var% Q/Q	3Q19	Var% Y/Y	9M20	9M19	Var% Y/Y
<b>Net income</b>	<b>49.1</b>	<b>39.3</b>	<b>25.0%</b>	<b>38.3</b>	<b>28.1%</b>	<b>124.9</b>	<b>107.2</b>	<b>16.5%</b>
Margin	10.6%	11.9%	-1.3 p.p.	12.2%	-1.6 p.p.	11.5%	12.1%	-0.6 p.p.
(+) Income tax and social contribution	21.8	17.3	26.3%	11.9	83.8%	54.8	39.8	37.7%
(+) Financial result, net	30.5	29.0	5.5%	23.6	29.3%	86.9	68.4	27.1%
(+) Depreciation and amortization	68.6	67.1	2.3%	58.9	16.5%	194.9	174.0	12.0%
<b>EBITDA</b>	<b>170.0</b>	<b>152.7</b>	<b>11.4%</b>	<b>132.8</b>	<b>28.0%</b>	<b>461.5</b>	<b>389.5</b>	<b>18.5%</b>
EBITDA Margin / Net Revenue from Services	40.9%	51.3%	-10.4 p.p.	51.6%	-10.7 p.p.	47.9%	52.5%	-4.6 p.p.

In 3Q20, we reached profit of R\$49.1 million, the best result ever recorded by VAMOS, totaling R\$124.9 million in 9M20, an increase of 28.1% and 16.5%, respectively, compared to the same periods of 2019. Such best result is mainly due to the significant increase in profit from Dealerships in 3Q20, in addition to the organic growth in the Rental segment. We also emphasize that the growth in net income in the annual comparison could have been greater; however, it was impacted by the increase in leverage, which rose from 2.4x in 3Q19 to 3.2x in 3Q20, due to the payment of dividends in December 2019 (R\$ 290 million).

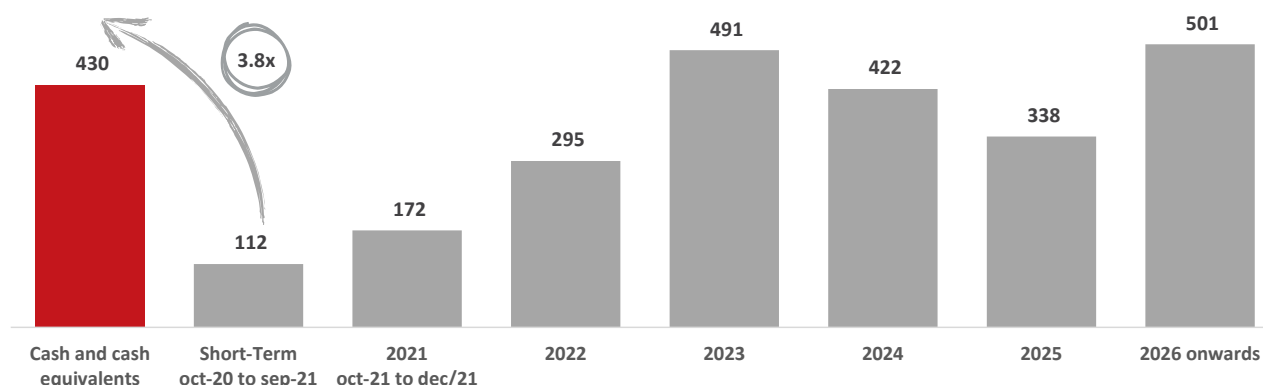


## Indebtedness

(R\$ million)	3Q20	2Q20	Var% Q/Q	3Q19	Var% Y/Y
<b>Gross debt</b>	<b>2,330.0</b>	<b>2,452.1</b>	<b>-5.0%</b>	<b>1,879.6</b>	<b>24.0%</b>
Gross debt - Short Term	112.2	154.7	-27.4%	479.8	-76.6%
Gross Debt - Long Term	2,287.5	2,327.8	-1.7%	1,421.1	61.0%
Financial Leases Payable	(69.7)	(30.4)	129.1%	(21.4)	226.2%
<b>Cash and Financial Investments</b>	<b>429.7</b>	<b>616.4</b>	<b>-30.3%</b>	<b>696.8</b>	<b>-38.3%</b>
<b>Net Debt</b>	<b>1,900.3</b>	<b>1,835.6</b>	<b>3.5%</b>	<b>1,182.8</b>	<b>60.7%</b>
LTMEBITDA	599.6	562.4	6.6%	501.1	19.7%
<b>Net Leverage (x)</b>	<b>3.17x</b>	<b>3.26x</b>	<b>-0.09x</b>	<b>2.36x</b>	<b>0.81x</b>

We ended September 2020 with a cash position and financial investments of R\$ 429.7 million, enough to cover 3.8x our short-term debt. Net debt was R\$ 1.9 billion, with leverage reduction measured by the net debt/EBITDA LTM ratio from 3.26x in 2Q20 and 3.17x in 3Q20. In September 2020, we had a dividend distribution of R\$ 104 million, already taken into consideration in the amounts of the 3Q20 report.

### Debt Repayment Schedule



We ended 3Q20 with an average debt term of 3.6 years and a reduction in average cost to 3.3%, compared to the average cost of 4.3% in June 2020, due to management of liabilities made in the quarter.

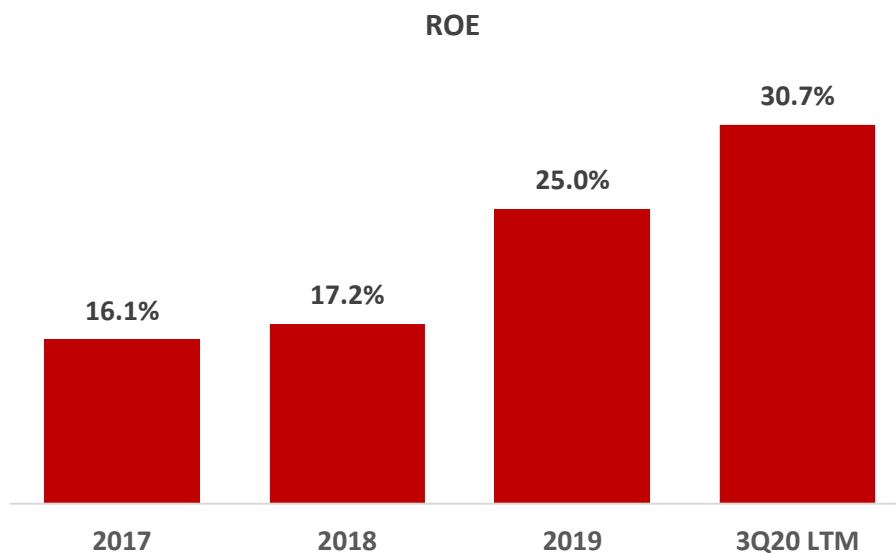
### Debt Breakdown

TYPE	TOTAL	RATE (p.y.)	CONTRACT RATE	AVERAGE TERM (YEARS)
Finame	9.0	3.0%	Pré-Fixada	1.4
Leasing	6.8	4.5%	CDI + 2,56%	0.8
CDC	30.3	4.9%	CDI + 2,99%	1.5
Debênture	794.6	3.7%	CDI + 1,81%	4.1
CRA III	491.2	3.1%	165,00% do CDI	5.6
CCB	357.0	3.3%	CDI + 1,34%	1.2
CRA I	226.1	2.8%	CDI + 0,90%	1.7
CRA II	220.3	2.6%	136,12% do CDI	3.9
4131	219.7	2.6%	134,99% do CDI	3.0
CDCA	31.1	4.3%	CDI + 2,37%	1.3
Capital de Giro	13.8	1.9%	100% do CDI	2.3
Instrumentos financeiros e derivativos	-69.7			
<b>Gross Debt</b>	<b>2,330.0</b>	<b>3.3%</b>		<b>3.6</b>

We will continue to focus on cash flow management and the strength of our capital structure, keeping our balance sheet ready for the development and growth of our business.

## Return on equity indicator

VAMOS showed a significant expansion in terms of profitability, reaching ROE of 30.7% in the last 12 months (+5.7 p.p. compared to 2019).



## Statements of profit or loss by segment

Rental Statements of Income (R\$ million)	3Q20	2Q20	Var% Q/Q	3Q19	Var% Y/Y	9M20	9M19	Var% Y/Y
<b>Gross Revenue</b>	<b>234.4</b>	<b>211.2</b>	<b>11.0%</b>	<b>223.3</b>	<b>4.9%</b>	<b>656.9</b>	<b>609.2</b>	<b>7.8%</b>
Gross Revenue from Services	183.0	179.0	2.2%	166.2	10.1%	527.0	461.6	14.2%
Gross Revenue from the Sale of Assets	51.4	32.2	59.7%	57.1	-10.1%	129.8	147.7	-12.1%
<b>Net Revenue</b>	<b>212.5</b>	<b>191.5</b>	<b>11.0%</b>	<b>203.8</b>	<b>4.3%</b>	<b>595.3</b>	<b>560.9</b>	<b>6.1%</b>
Net Revenue from Services	162.0	160.1	1.2%	147.0	10.2%	467.8	414.0	13.0%
Net Revenue from the Sale of Assets	50.5	31.4	60.8%	56.7	-11.0%	127.5	147.0	-13.2%
<b>Cost</b>	<b>(117.5)</b>	<b>(100.1)</b>	<b>17.3%</b>	<b>(123.4)</b>	<b>-4.8%</b>	<b>(323.6)</b>	<b>(337.0)</b>	<b>-4.0%</b>
Costs from Services	(70.6)	(68.0)	3.9%	(67.7)	4.4%	(200.3)	(194.0)	3.3%
Costs from the Sale of Assets	(46.9)	(32.2)	45.8%	(55.7)	-15.8%	(123.3)	(143.0)	-13.7%
<b>Gross Profit</b>	<b>95.0</b>	<b>91.3</b>	<b>4.0%</b>	<b>80.4</b>	<b>18.2%</b>	<b>271.7</b>	<b>224.0</b>	<b>21.3%</b>
Total expenses	(13.4)	(12.6)	6.4%	(11.7)	15.0%	(36.7)	(28.2)	30.2%
<b>EBIT</b>	<b>81.6</b>	<b>78.7</b>	<b>3.7%</b>	<b>68.7</b>	<b>18.7%</b>	<b>235.0</b>	<b>195.8</b>	<b>20.0%</b>
EBIT Margin / Net Revenue from Services	50.4%	49.2%	+1.2 p.p.	46.7%	+3.7 p.p.	50.2%	47.3%	+2.9 p.p.
<b>EBITDA</b>	<b>146.9</b>	<b>143.0</b>	<b>2.7%</b>	<b>124.8</b>	<b>17.7%</b>	<b>420.6</b>	<b>361.1</b>	<b>16.5%</b>
EBITDA Margin / Net Revenue from Services	90.6%	89.3%	+1.3 p.p.	84.9%	+5.7 p.p.	89.9%	87.2%	+2.7 p.p.

Dealership Statements of Income (R\$ million)	3Q20	2Q20	Var% Q/Q	3Q19	Var% Y/Y	9M20	9M19	Var% Y/Y
<b>Gross Revenue</b>	<b>276.8</b>	<b>151.8</b>	<b>82.4%</b>	<b>121.9</b>	<b>127.1%</b>	<b>544.0</b>	<b>362.0</b>	<b>50.3%</b>
<b>Net Revenue</b>	<b>252.0</b>	<b>138.4</b>	<b>82.1%</b>	<b>110.4</b>	<b>128.3%</b>	<b>494.6</b>	<b>327.9</b>	<b>50.8%</b>
<b>Cost</b>	<b>(205.1)</b>	<b>(113.6)</b>	<b>80.6%</b>	<b>(86.3)</b>	<b>137.7%</b>	<b>(398.8)</b>	<b>(253.3)</b>	<b>57.4%</b>
Costs from Services	(206.0)	(112.8)	82.7%	(86.2)	139.0%	(398.8)	(252.9)	57.7%
Costs from the Sale of Assets	0.9	(0.8)	-215.6%	(0.1)	-1273.0%	0.0	(0.4)	-100.0%
<b>Gross Profit</b>	<b>46.9</b>	<b>24.8</b>	<b>88.9%</b>	<b>24.1</b>	<b>94.7%</b>	<b>95.9</b>	<b>74.6</b>	<b>28.4%</b>
Gross Profit from Services	46.0	24.7	86.6%	24.0	91.3%	94.7	74.4	27.3%
Gross Profit from the Sale of Assets	0.9	0.2	419.4%	0.1	1626.2%	1.1	0.2	429.8%
<b>Total expenses</b>	<b>(27.1)</b>	<b>(18.0)</b>	<b>50.1%</b>	<b>(19.0)</b>	<b>42.2%</b>	<b>(64.2)</b>	<b>(55.1)</b>	<b>16.7%</b>
<b>EBIT</b>	<b>19.8</b>	<b>6.8</b>	<b>192.2%</b>	<b>5.1</b>	<b>292.3%</b>	<b>31.6</b>	<b>19.6</b>	<b>61.6%</b>
EBIT Margin / Net Revenue from Services	7.9%	4.9%	+3.0 p.p.	4.6%	+3.3 p.p.	6.4%	6.0%	+0.4 p.p.
<b>EBITDA</b>	<b>23.2</b>	<b>9.7</b>	<b>138.4%</b>	<b>8.0</b>	<b>189.9%</b>	<b>40.9</b>	<b>28.4</b>	<b>44.3%</b>
EBITDA Margin / Net Revenue from Services	9.2%	7.1%	+2.1 p.p.	7.2%	+2.0 p.p.	8.3%	8.7%	-0.4 p.p.

VAMOS Statements of Income (R\$ million)	3Q20	2Q20	Var% Q/Q	3Q19	Var% Y/Y	9M20	9M19	Var% Y/Y
<b>Net Revenue</b>	<b>464.5</b>	<b>329.9</b>	<b>40.8%</b>	<b>314.1</b>	<b>47.9%</b>	<b>1,089.9</b>	<b>888.9</b>	<b>22.6%</b>
Net Revenue from Services	415.2	297.5	39.6%	257.3	61.4%	962.4	741.3	29.8%
Net Revenue from the Sale of Assets	49.3	32.3	52.5%	56.8	-13.2%	127.5	147.6	-13.6%
<b>Cost</b>	<b>(322.6)</b>	<b>(213.7)</b>	<b>51.0%</b>	<b>(209.6)</b>	<b>53.9%</b>	<b>(722.4)</b>	<b>(590.2)</b>	<b>22.4%</b>
Costs from Services	(276.6)	(180.8)	53.0%	(153.9)	79.8%	(599.1)	(446.9)	34.1%
Costs from the Sale of Assets	(46.0)	(32.9)	39.6%	(55.8)	-17.6%	(123.3)	(143.4)	-14.0%
<b>Gross Profit</b>	<b>141.9</b>	<b>116.2</b>	<b>22.2%</b>	<b>104.5</b>	<b>35.8%</b>	<b>367.5</b>	<b>298.6</b>	<b>23.1%</b>
Gross Profit from Services	138.6	116.8	18.7%	103.5	33.9%	363.3	294.4	23.4%
Gross Profit (Loss) from the Sale of Assets	3.4	(0.6)	-672.6%	1.1	218.0%	4.2	4.2	-0.6%
<b>Total expenses</b>	<b>(40.5)</b>	<b>(30.7)</b>	<b>32.1%</b>	<b>(30.7)</b>	<b>31.9%</b>	<b>(100.9)</b>	<b>(83.2)</b>	<b>21.2%</b>
<b>EBIT</b>	<b>101.4</b>	<b>85.5</b>	<b>18.6%</b>	<b>73.8</b>	<b>37.5%</b>	<b>266.6</b>	<b>215.4</b>	<b>23.8%</b>
<i>EBIT Margin / Net Revenue from Services</i>	<i>24.4%</i>	<i>28.7%</i>	<i>-4.3 p.p.</i>	<i>28.7%</i>	<i>-4.3 p.p.</i>	<i>27.7%</i>	<i>29.1%</i>	<i>-1.4 p.p.</i>
Financial results, net	(30.5)	(29.0)	5.5%	(23.6)	29.3%	(86.9)	(68.4)	27.1%
Income tax and social contribution	(21.8)	(17.3)	26.3%	(11.9)	83.8%	(54.8)	(39.8)	37.7%
<b>Net Income</b>	<b>49.1</b>	<b>39.3</b>	<b>25.0%</b>	<b>38.3</b>	<b>28.1%</b>	<b>124.9</b>	<b>107.2</b>	<b>16.5%</b>
<i>Margin</i>	<i>10.6%</i>	<i>11.9%</i>	<i>-1.3 p.p.</i>	<i>12.2%</i>	<i>-1.6 p.p.</i>	<i>11.5%</i>	<i>12.1%</i>	<i>-0.6 p.p.</i>
<b>EBITDA</b>	<b>170.0</b>	<b>152.7</b>	<b>11.4%</b>	<b>132.8</b>	<b>28.0%</b>	<b>461.5</b>	<b>389.5</b>	<b>18.5%</b>
<i>EBITDA Margin / Net Revenue from Services</i>	<i>40.9%</i>	<i>51.3%</i>	<i>-10.4 p.p.</i>	<i>51.6%</i>	<i>-10.7 p.p.</i>	<i>47.9%</i>	<i>52.5%</i>	<i>-4.6 p.p.</i>

## Statements of financial position

VAMOS Balancesheets (R\$ million)	3Q20	2Q20	3Q19	VAMOS Balancesheets (R\$ million)	3Q20	2Q20	3Q19
<b>Assets</b>				<b>Liabilities</b>			
Cash and cash equivalents	7.4	71.1	445.8	Loans, financings and debentures	106.0	146.2	469.7
Marketable securities and financial investments	415.5	541.1	250.0	Leases payable	6.3	8.4	10.1
Trade receivables	286.4	268.7	224.7	Right-of-use lease	6.3	6.4	7.6
Inventories	93.0	151.4	112.7	Trade payables	191.4	120.6	123.7
Taxes recoverable	15.9	16.7	16.6	Floor Plan	45.7	81.7	60.1
Other credits	12.9	10.1	10.3	Socail and labor liabilities	22.1	18.4	16.4
Advances to third parties	13.5	12.7	15.5	Tax liabilities	12.4	10.9	15.3
Prepaid expenses	32.7	34.0	23.4	Advances from customers and other payables	79.7	70.3	291.4
Fixed assets available for sale	55.9	87.7	88.4	Assignment of receivables	6.0	6.0	6.0
Income tax and social contribution recoverable	26.4	23.4	24.2	Income tax and social contribution	0.0	0.0	0.0
<b>Current assets</b>	<b>959.5</b>	<b>1,216.9</b>	<b>1,211.8</b>	<b>Current liabilities</b>	<b>477.6</b>	<b>473.5</b>	<b>1,006.9</b>
Marketable securities and financial investments	6.8	4.3	0.9	Loans, financings and debentures	2,287.0	2,315.7	1,402.4
Derivative financial instruments	69.7	30.4	21.4	Leases payable	0.6	12.2	18.7
Trade receivables	19.8	1.9	7.0	Right-of-use lease	52.0	53.2	35.7
Judicial deposits	6.0	6.1	6.0	Assignment of receivables	7.6	9.1	13.6
Other credits	4.1	1.8	1.8	Provision for judicial and administrative litigation	3.6	3.1	3.5
Deferred income tax and social contribution	5.9	7.1	7.9	Deferred Income tax and social contribution	151.0	141.6	137.8
Fund capitalization of authorized dealerships	28.3	28.0	26.1	Advances from customers and other payables	4.7	9.4	36.0
<b>Non-current assets</b>	<b>140.6</b>	<b>79.7</b>	<b>71.1</b>	Trade payables	0.0	0.0	73.6
Property and equipment	2,240.6	2,134.1	1,809.8	<b>Non-current liabilities</b>	<b>2,506.4</b>	<b>2,544.3</b>	<b>1,721.3</b>
Intangible assets	155.5	156.3	161.2	Share capital	482.8	482.8	482.8
				Capital reserve	2.1	2.1	1.8
				Treasury shares	(11.5)	(11.5)	(11.5)
				Other comprehensive income	1.6	4.1	2.0
				Earnings reserve	14.2	91.8	50.7
				Retained earnings	23.1	0.0	0.0
<b>Long-term assets</b>	<b>2,396.1</b>	<b>2,290.4</b>	<b>1,971.0</b>	<b>Net parent company investment</b>	<b>512.3</b>	<b>569.2</b>	<b>525.7</b>
<b>Total Assets</b>	<b>3,496.2</b>	<b>3,587.0</b>	<b>3,253.9</b>	<b>Total Liabilities and net parent company investment</b>	<b>3,496.2</b>	<b>3,587.0</b>	<b>3,253.9</b>