



RENOVANDO
FROTAS.
INOVANDO
NEGÓCIOS.



CONFERENCE CALL

Date: April 28, 2022

Time: 11:00 am (São Paulo) / 10:00 am (NY)

Brazil: +55 (11) 4090-1621 or +55 (11) 4210-1803

NY: +1 (412) 717-9627 or +1 (844) 204-8942

Access code: Vamos

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EARNINGS RELEASE 1Q22

UMA EMPRESA DO GRUPO





1Q22 | HIGHLIGHTS

- 📍 **Net revenue 81.6% higher** compared to 1Q21, **BRL 945.2 million** in 1Q22 and 17.1% higher compared to 4Q21;
- 📍 **Operating Profit (EBIT)** with **growth of 125.3%** over 1Q21, **BRL 295.4 million** in 1Q22 and **25.0% higher** than 4Q21;
- 📍 **EBITDA 77.2% higher** compared to 1Q21, **BRL 361.5 million** in 1Q22 and **20.3% higher** compared to 4Q21;
- 📍 **Net income 66.4% higher** than 1Q21, **record of BRL 121.9 million** in 1Q22 and 3.5% higher than in 4Q21;
- 📍 Future Contracted Revenue (**backlog**) of **BRL 8.9 billion** by the end of the first quarter of 2022, a **growth of 111.2%** YoY and of **27.8%** compared to 4Q21;
- 📍 Truck and machinery **dealerships** with **excellent performance**, showing **net revenue of BRL 578.2 million**, a **growth of 107.7%** vs. 1Q22 and **EBIT of BRL 68.6 million**, a **growth of 154.5%** vs. 1Q21, with a growing share in agribusiness;
- 📍 **Strong acceleration in operational growth with profitability gains:**
 - **ROIC from 14.3% on LTM 1Q22** vs 11.3% in LTM 1Q21. **Annualized ROIC 1Q22 of 14.8%;**
 - **ROE of 21.6% in LTM 1Q22** vs 22.1% in LTM 1Q21. **Annualized ROE 1Q22 of 18.1%.**
- 📍 **Solid cash position** and financial investments of **BRL 3.028 billion**, **sufficient to cover the debt until 2026** and **BRL 645 million** in **available revolving credit lines** (undrawn);
- 📍 **Contracted CAPEX of BRL 1.568 billion in 1Q22**, an **increase of 58.4%** vs. 1Q21. Compared to 4Q21, the amount was **157.9% higher**.
 - **Contracted CAPEX ensures growth** and positively impacts the results of **the coming periods;**
- 📍 All-time high implemented **CAPEX of R\$846 million** in 1Q22, **up by 75%** over 1Q21;
- 📍 **Strategic positioning** with an **inventory of new assets (R\$1.342 bi);**
 - **Competitive advantage** with customers ("off-the-shelf" products);
 - **Improved profitability** in new contracts (**market value of assets in inventory 36.5% higher** than the equity value).





- 📍 Total of **29,669*** assets in the fleet fleet, being 23,406 trucks¹ and 1,129 tractors a **growth of 85.1%** compared to 1Q21 (16,025 rented assets);
- 📍 **Acquisition closing of HM Empilhadeiras** in early April, making us the **largest rental platform** of the **intralogistics sector** in the country with **3,933 rented assets**. In addition to the rental segment, HM Empilhadeiras also offers **after-sales services**, **sale of used vehicles (seminovos)**, and has **three dealerships for Toyota forklift trucks**. As the closing took place in the beginning of 2Q22, we have not yet incorporated the company's results for this quarter.
- 📍 **Acquisition of Truckvan**, a reference in the **production** and **customization** of **road equipment** for heavy vehicles. The acquisition consolidates **VAMOS's outstanding position** as a **business platform for trucks, machinery, and equipment** and is aligned with the Company's strategic plan to **grow** within its ecosystem targeting **resilient, scalable, synergistic markets with high cross-selling potential**.

* The number includes the fleet of 2,810 assets related to the acquisition of HM Empilhadeiras, as per the material fact disclosed on 08/Apr/22.

(1) Trucks include tractor trucks, trucks, trailers, equipment, utility vehicles, and buses.

(2) Machines also include equipment.

(3) Transaction subject to approval by the Brazilian antitrust authority (CADE).



2021

**RELATÓRIO ANUAL
INTEGRADO**





MESSAGE FROM THE MANAGEMENT

Greetings,

We are very happy with our results for the 1st quarter 2022. **We started the year with new records** in our main **operational and financial indicators**. Once again, we have proven our capacity to grow profitably in a recurring and sustainable way, in a business model that is just beginning in the country. We have been able to anticipate the needs of our customers through **strategic moves** and have increasingly consolidated as a competitive and convenient alternative for clients to renew or expand their fleets of **trucks, agricultural machinery, forklifts, and heavy equipment**. Through a **unique positioning**, reliable, and accessible to companies of different sizes, segments, and regions in Brazil, **we work hard** and in an **integrated way** to offer our **rental services, used-vehicle stores, dealerships**, and distributors to an even larger number of customers. Every day **our business model** becomes **better known**, as an **innovative and agile option** for those who need to **expand or renew** their fleets.

We further accelerated our pace of growth in the different business segments, **growing our net revenue, net income, and EBITDA**. This shows that **we are on the right track**, although **we are sure that we still have a lot to do and are only at the beginning of our development cycle**.

We are grateful for the work performed by **our people** and for the trust of our suppliers, financial institutions, investors, and especially for the alliance with our customers, which allowed us to start 2022 exceeding the numbers we had projected for the first quarter.

In the Rental segment we closed 1Q22 with a volume of BRL 1.568 billion of contracted CAPEX, **58% higher** than in 1Q21 and 161% over 4Q21. The contracted investment volume already represents 1/3 of the midpoint of the guidance we announced for the entire year 2022. Our rental **fleet** reached **29,669*** assets in March/21 and the **future contracted revenue (backlog)** evolved to **BRL 8.9 billion** (an increase of 111% over the same period in 2021), which already ensures a strong growth for the coming years. We reached a **record volume of Capex deployed** in the first quarter of 2022 of **BRL 846 million, up 74.8%** compared to the first quarter of 2021 and **67.2%** compared to the fourth quarter of 2021. This demonstrates our ability to grow by making products available at competitive costs, even in a challenging environment in the global supply chain of heavy equipment OEMs.

We have improved our rental business model and, as a result of a strategic purchase plan, we have built up an important inventory of **new assets (BRL 1.3 billion in Mar/22)**, which has proven to be a **competitive edge** in the market with **"ready to deliver"** products to our clients. The inventory is also a **great generator of value throughout the asset cycle** since its **market value** is **36.5% higher** than the acquisition value due to successive price readjustments by OEMs over the past quarters. The ascending trend should continue to rise throughout the year, since in January 2023 the new standard for diesel engine emissions will come into effect, bringing a new price readjustment for trucks sold as of next year. It is important to point out that the capital invested in inventory is not that significant, since we have about BRL 1 billion booked in our balance sheet for the payment of suppliers.

We continue further advancing in the **diversification of our customer portfolio and sectors of the economy** with the expansion of the **commercial team, which has 57 sales executives with national coverage and capillarity**. **We signed 266 new contracts** in the first quarter of the year alone. We reached the end of Q1 2022 with **1,689 contracts** (vs 852 at the end of Q1 2021) and **752 clients** at the end of March 2021 (vs 416 at the end of Q1 2021) in various sectors of the economy, meaning we continue to grow in new and existing customers. The diversification has brought us more strength and new avenues for growth.

In the fourth quarter we reported a **gross margin of 34.2%** on the **sale of used assets**. The significant improvement in margin continues to reflect the increase in prices we have had in the used assets market as a result of the **increase in prices of brand-new trucks and machines in the last few months**. Also, our balance sheet has **BRL 6.1 billion in net fixed assets** that will have an **extremely positive impact in relation to the book value** as they are sold and in the reductions in depreciation rates that we are making throughout the contracts, since there has been a change in the market price points of these assets.

In 1Q22 the **Dealership** segment continued its path of **strong growth with margin gains**. **Net revenue grew 107.7% in the first quarter** over the same period in 2021. EBITDA margin reached 12.6% vs. 10.5% in 1Q21. We are strategically positioned in Brazil's



fastest-growing and developing agribusiness region (Midwest) and we have extensive geographic capillarity in the truck dealership segment. Both markets (trucks and agricultural machinery) are in high demand and showing strong growth.

In addition to organic growth, in April 2022 we announced the completion of the **acquisition of HM Empilhadeiras**, an **intralogistics equipment rental and sales** company with a **fleet of 2,810 assets** and also with a **network of 3 Toyota forklift dealers**. With the acquisition we have become the **largest rental company** in the **intralogistics** sector in the **country**, with **3,933 rented assets**.

We also **acquired Truckvan**, a reference in the **production and customization of road equipment** for heavy vehicles. The acquisition consolidates **VAMOS' outstanding position as a business platform for trucks, machinery, and equipment** and is aligned with the Company's strategic plan to **grow** within its ecosystem targeting **resilient, scalable, synergistic markets with high cross-selling potential**. The operation is still subject to the approval of the Brazilian Antitrust Agency (CADE).

We continue with our **discipline in managing the capital structure** keeping it prepared for strong growth in 2022 and beyond. The Company's balance sheet shows a very comfortable leverage position, with **2.69x net debt/EBITDA**, **high liquidity in cash (BRL 3.0 billion)** and with a long-term debt maturity schedule.

We continue with our **debt hedge policy** to ensure the profitability of our projects. We currently have a **contracted average interest cap of 11.92%** for the CDI rate for our debt exposed to rental projects, contracted at the moment the contracts are closed. In addition, we have an **annual adjustment based on IGPM/IPCA** indexes in most of the contracts, which also contributes to reduce the impact of the CDI increase. Finally, we have observed a **transformation in the value of our rented assets** (trucks and machinery), which currently total a **book value of BRL 6.1 billion**. If we consider the **margin** calculated in the 4Q21 for the **sale of assets**, around **34.2%**, and apply it to the value of our fixed assets, we will have around **BRL 2.1 billion of additional value** from asset appreciation, which would already be more than enough to offset any possible increase in Brazil's basic interest rate. Considering the **quality of our purchases** in the last few years, and the **hike in prices for new assets**, we believe that the **appreciation** may be **even higher** than the current one and will be reflected at the time of sale or in the reduction of depreciation rates throughout the contracts.

Aligned to the ESG principles and recognizing the challenges inherent to environmental, social, and governance issues, we remained committed to the issue in the first quarter of 2022. WE have set new **goals** focused on the **ESG pillars**, looking at the **short, medium, and long term**. In April we released our **2nd Integrated Report** with all our initiatives and commitments to the ESG agenda.

Our efforts are aimed at implementing new systems and **digital platforms**, capable of boosting the **scalability** of the business and further **strengthening** our **operational and control pillars**, **increasing our customer rental base** and **creating new opportunities** for sustainable development of the **Brazilian fleet**, this contributing to sound, safe, and efficient businesses.

We are leaders and have a central role in the development of the **truck, machinery and equipment rental sector** in Brazil. Our objective is to **accelerate the Company's growth** in this market with much **discipline** and **responsibility** in **capital allocation**.

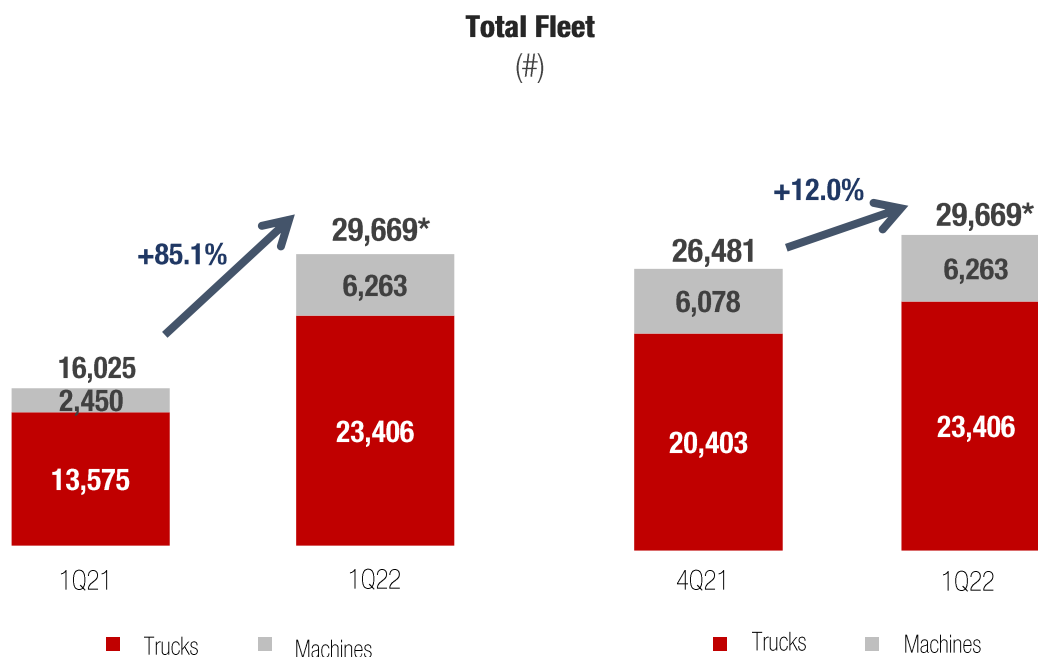
We **thank** everyone with whom we relate and who supported us until now for their **trust**, and we reinforce our **commitment** to building an **even greater cycle of sustainable growth and profitability** for all.





RENTAL

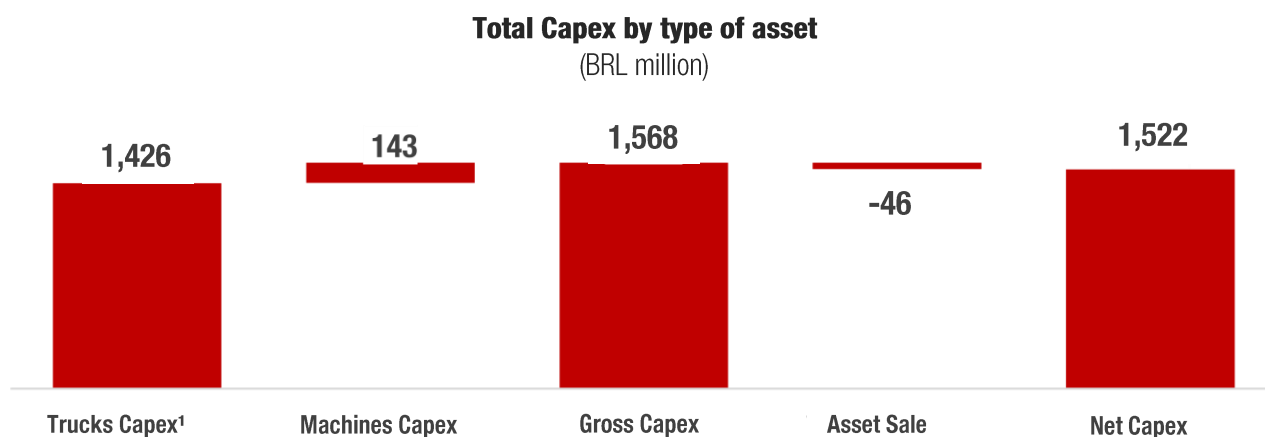
We ended the first quarter of 2022 with a total fleet of 29,669, of which 23,406 were trucks and road implements and 6,263 were machinery and equipment, a growth of 12.0% over 4Q21 and 85.1% over the assets of 1Q21 (16,025). In line with our asset mix strategy with a focus on trucks, they represent 78.9% of the current fleet



* The number includes the fleet of 2,810 assets related to the acquisition of HM Empilhadeiras, as per the material fact disclosed on 08/Apr/22;
(1) Trucks include tractor trucks, trucks, trailers, equipment, utility vehicles, and buses; (2) Machinery also includes equipment.

We continue to move forward with the diversification of our client portfolio and operating sectors of the economy, increasing and maturing our commercial team, with more coverage and capillarity. We signed 266 new contracts in the first quarter alone, totaling 1,689 contracts at the end of 1Q22 (vs 852 at the end of 1Q21).

In March 2022 our client portfolio comprised 752 clients (vs 416 at the end of March 2021), spread throughout the most diverse sectors of the economy. The diversification has made us stronger and opened new avenues for growth and opportunities in distinct client profiles and sectors that we did not operate in the past.

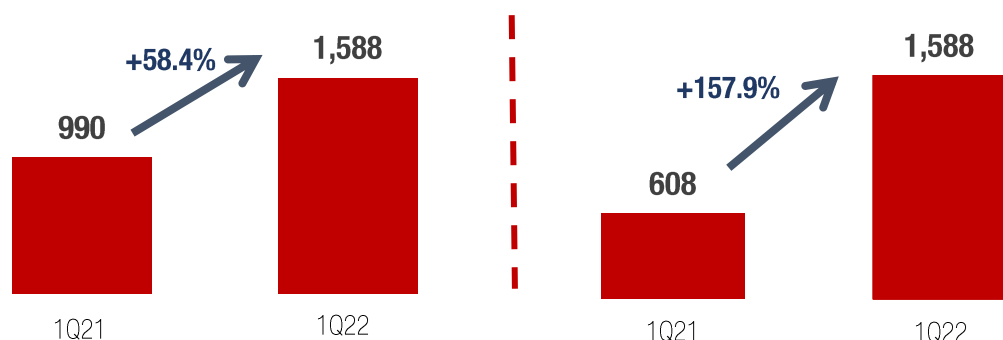


(1) Trucks include tractor-trucks, trucks, trailers, equipment, utility vehicles, and buses. (2) Machines also include equipment.



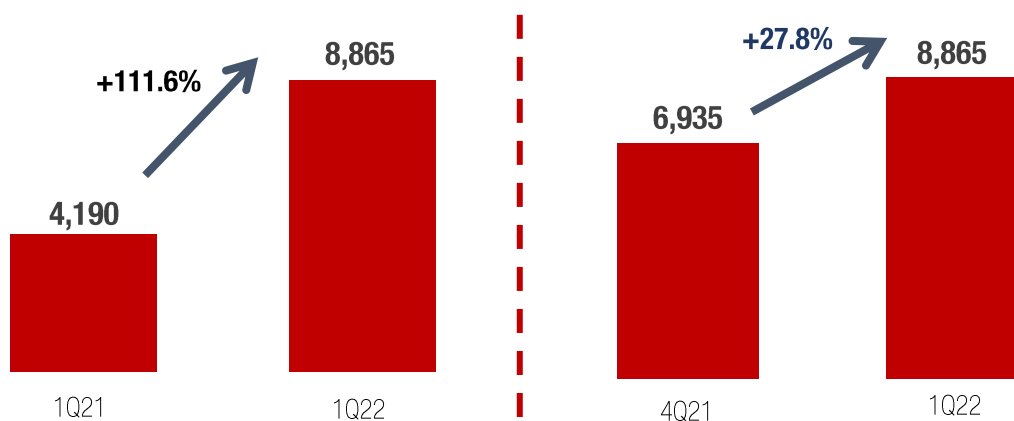
1Q22 was another very strong quarter of record-breaking new deals. Considering 1Q22, we increased CAPEX by 58.4% over 1Q21, and 157.9% over 4Q21, adding more than BRL 1.5 billion in long-term rental contracts in the first quarter of the year. The contracted CAPEX ensures growth and positively impacts the results of the next periods.

Contracted Capex (BRL million)



The future contracted revenue ("backlog") on March 31, 2022 reached BRL 8.9 billion, an increase of 27.8% over 2021 (BRL 6.9 billion)

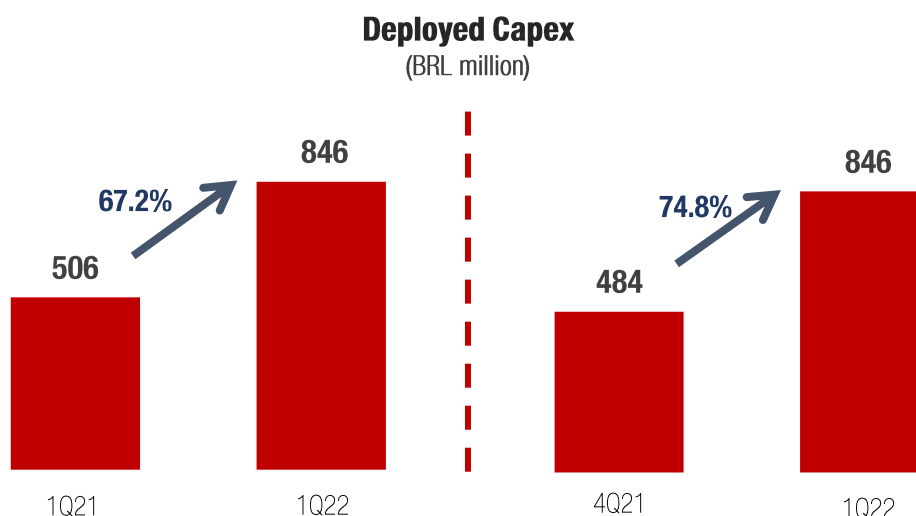
Future Contracted Revenue - Backlog (BRL million)



Indicators BRL million	1Q22	1Q21	4Q21	Var% 1Q22 x 1Q21	Var% 1Q22 x 4Q21
Contracted Capex	1,568	990	608	58.4%	157.9%
Monthly Invoicing	38.7	22.2	16.6	74.3%	133.1%
Average Term Invoicing	63.1	59.7	67.7	5.7%	-6.8%



We also reached an all-time high volume of deployed Capex of R\$846 million in 1Q22, up 74.8% compared to 1Q21 and 67.2% compared to 4Q21.

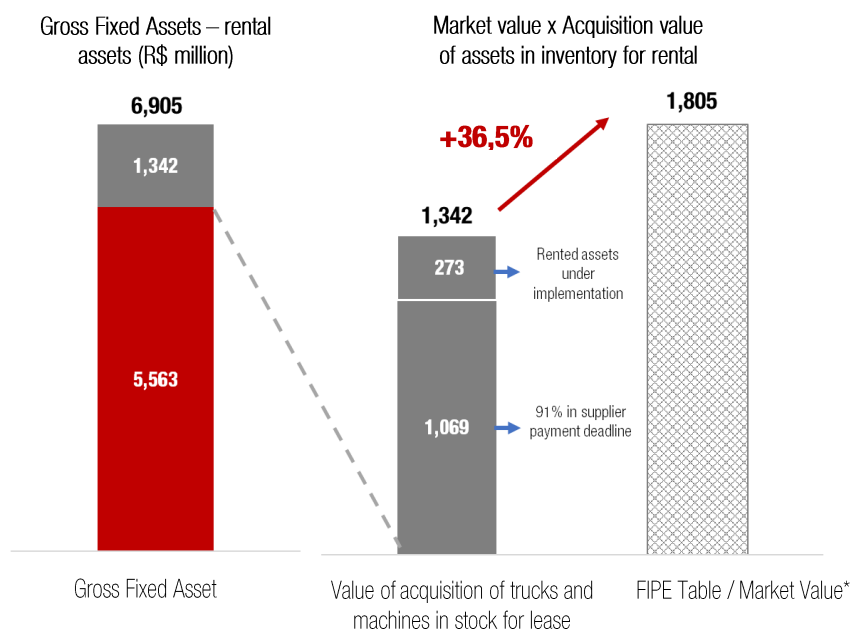


Strategic positioning with an inventory of new assets

We managed to get ahead of ourselves and made purchases to support the Company's growth, even in a challenging production scenario in the industry. We ended the quarter with R\$1.3 billion in assets in inventory not yet leased.

These assets have some important characteristics:

1. The estimated market value of this inventory is 36.5% higher than the acquisition value, leading to an improvement in the profitability of new contracts with these assets;
2. Inventory has proved to be a very big competitive advantage in the market, as we are able to offer trucks for prompt delivery for our customers to start working;
3. Based on contracted capex for the 1st quarter, this amount represents only 2.6 months of sales of new contracts;
4. Inventory with low capital invested, since 92% of the available stock is within the payment term with the automakers



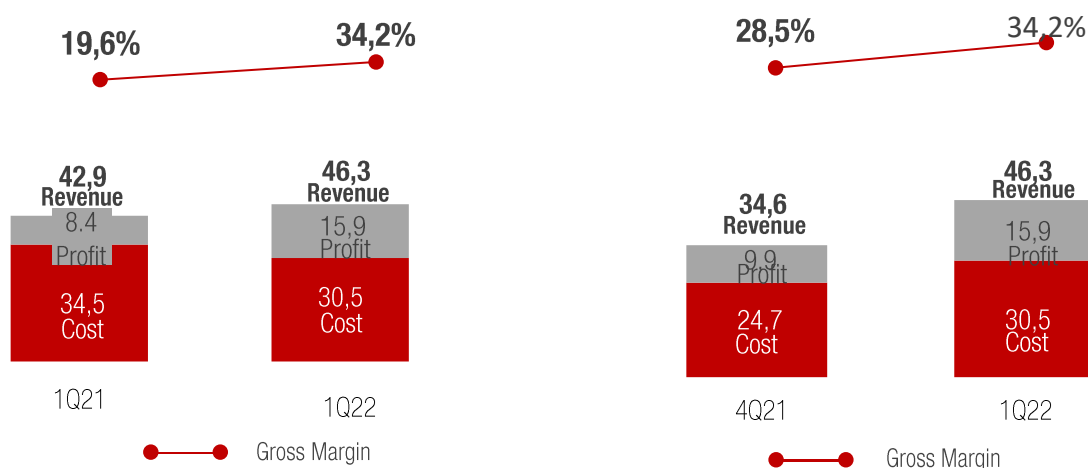
■ Rented trucks and machines ■ Trucks and machines in stock for rent

(*) Value from the FIPE table of trucks and market value of implements and machines based on the secondary market



In the first quarter of 2022 we sold 216 used trucks and machines, reaching a net revenue of BRL 46.3 million and a gross margin of 34.2%. In the same period of 2021 were sold 285 assets, generating a net revenue of BRL 42.9 million and a gross margin of 19.6%. The significant improvement in the gross margin on asset sales evidences the transformation occurred in the value of the assets.

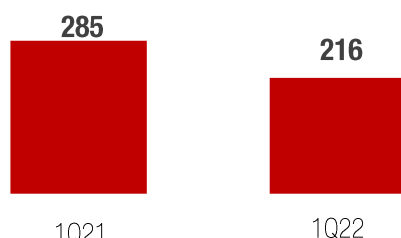
Net Revenue (BRL million) and Gross Margin from Asset Sales (%)



Used assets inventory reached BRL 55.1 million in March 2022, which represents approximately three months of sales.

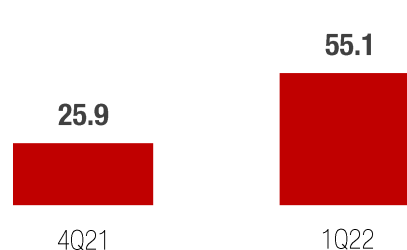
Total assets sold

(#)



Used Asset Inventory

(BRL million)

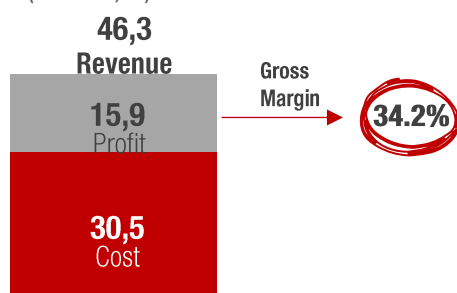


Considering the quality of asset purchases in recent years and the change in the price level from zero km, we believe that the appreciation may be greater than the current one and will be reflected at the time of sale or in the reduction of depreciation rates throughout the contracts, in addition to the appreciation expected by the entry of Euro VI in Brazil, from 2023.

Transformation in asset value

Margin on asset sales 1Q22

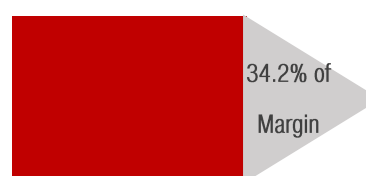
(BRL mm; %)



Revenue from asset sales 1Q22

Appreciation of fixed assets

BRL 6.1 billion



Fixed Assets 1Q22

BRL 2.1 billion
Estimated appreciation of fixed assets

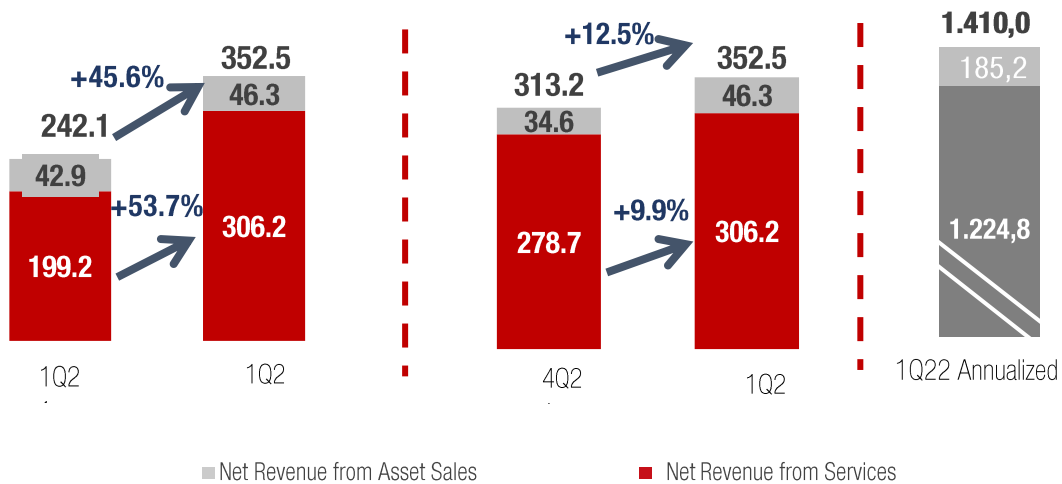
Considering the same gross margin on asset sales as in the 1st quarter on the value of fixed assets



The rental segment has undergone a transformation in scale, with a shift in revenue and profitability levels. In the 1Q22, we recorded a **53.7% growth in net revenue from services over 1Q21**, and a growth of 9.9% over 4Q21, confirming the strong growth trend of our business model with long-term contracts (standard 5-year contract).

Net Revenue

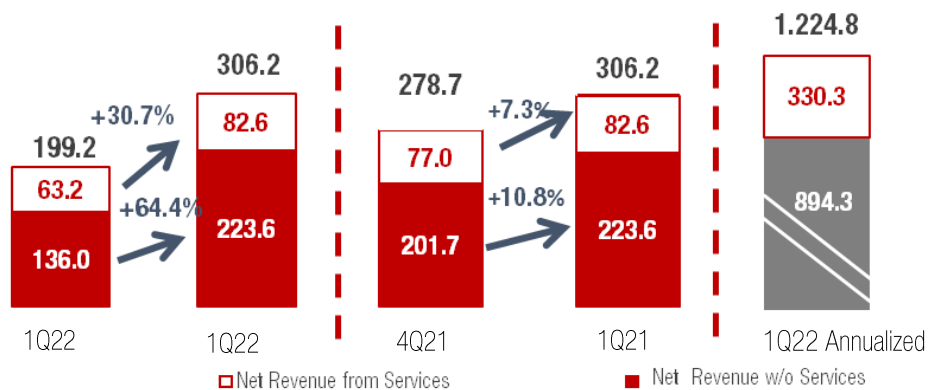
(BRL million)



Increasing our commercial capillarity, with a footprint in several regions of the country supported by technology tools to accelerate our growth strategy, has enabled revenue growth in the first quarter of 2022. In addition, we maintained our focus on generating value for our clients by signing maintenance service contracts, reaching net revenue from services of BRL 82.6 million, up 30.7% YoY.

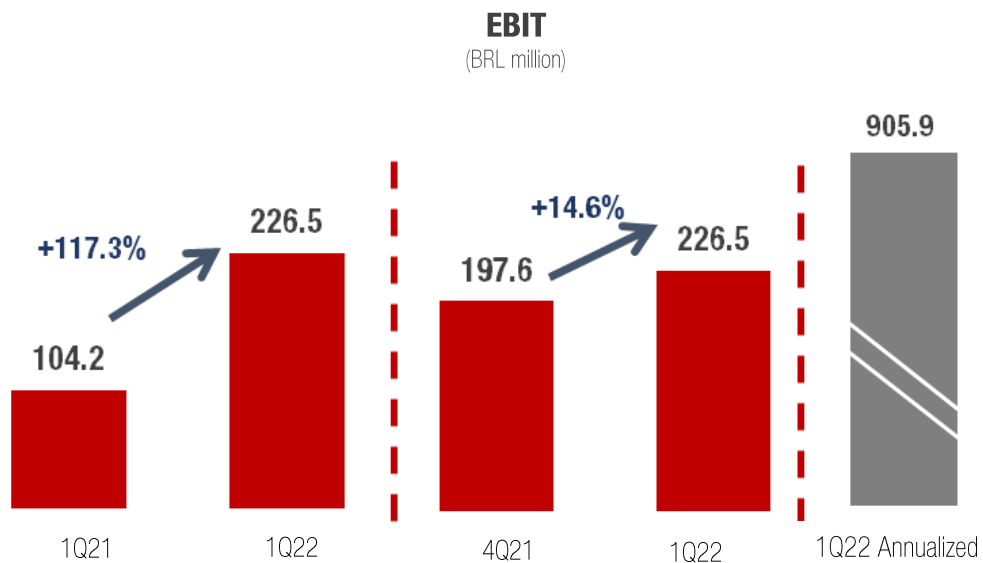
Net Revenue With Services and Without Maintenance Services

(BRL million)

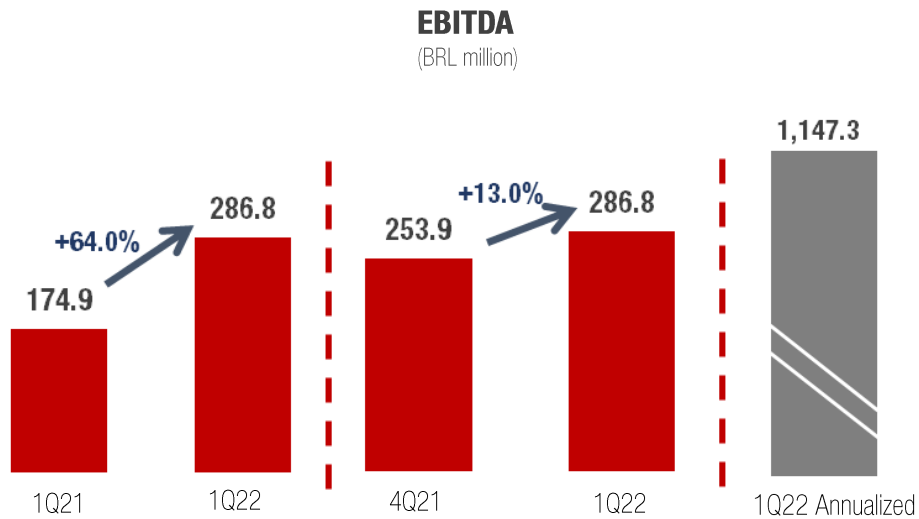




EBIT from Rental reached BRL 226.5 million in 1Q22, a growth of 117.4% compared to 1Q21 and a growth of 14.6% compared to 4Q21.



EBITDA from Rental totaled BRL 286.8 million in 1Q22, an increase of 64% compared to the same period last year and 13% over 4Q21

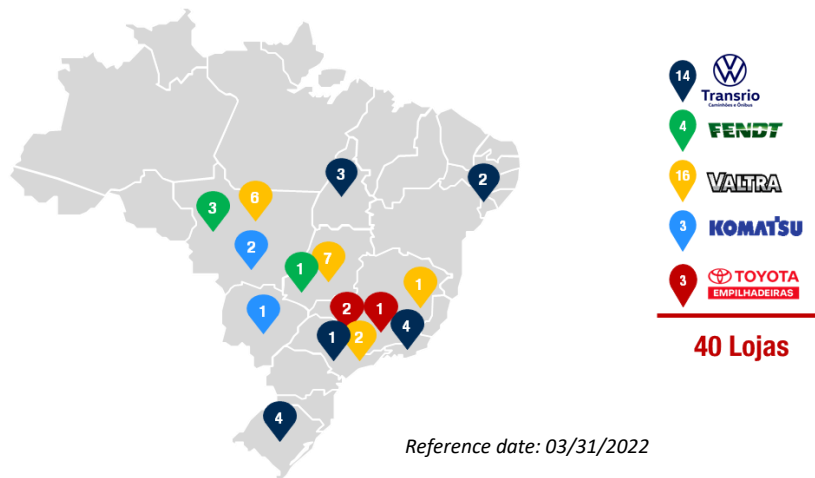




DEALERSHIPS

In 1Q22, the dealership business underwent a transformation of scale, thanks to organic growth and acquisitions. We have a total of 40 stores of our brand dealerships with high quality products, offering our clients our entire portfolio of services in an integrated way, such as rental and sale of new and used trucks, machinery, and equipment. We are strategically positioned in Brazil's fastest-growing and developing agribusiness region (Midwest) and have extensive geographic capillarity in the truck segment, and are now adding Toyota intralogistics machinery dealerships to our stores. All these markets are in high demand and show strong growth.

Geographic Footprint - VAMOS Dealerships



We reached the mark of BRL 578.2 million in net revenue in the Dealership segment, a growth of 107.7% over the same quarter last year and a 20.7% increase over the fourth quarter of 2021.

Net Revenue (BRL million)

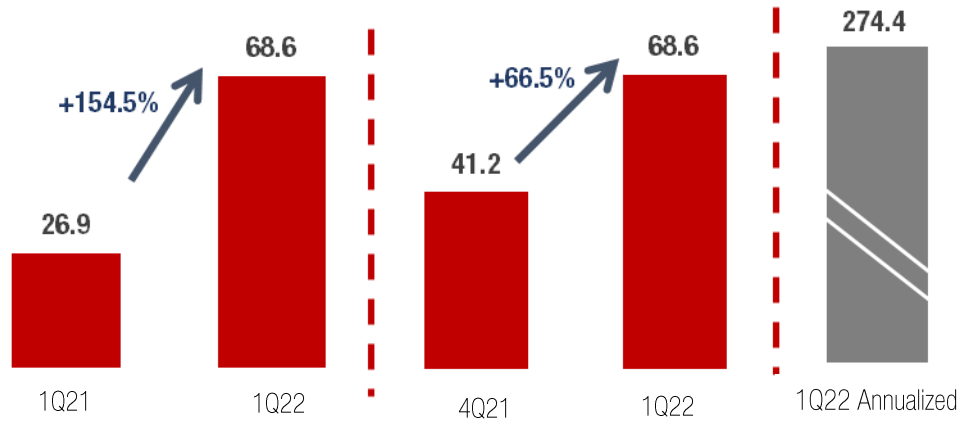


All dealerships had an excellent performance in 1Q22. VALTRA and FENDT agricultural machinery dealerships had **net revenue 121.5% higher than** the same period of the previous year, reinforcing the strength of the Agribusiness sector. KOMATSU Dealerships also contributed positively to the increase in net revenue, **growing 90.3%** over the same period last year, given the segment consolidation that began in 2020.



EBIT

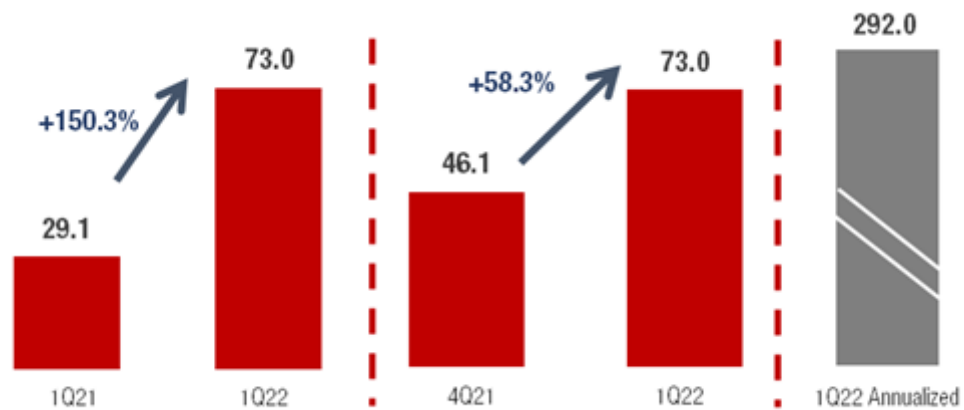
(BRL million)



The Dealerships' EBIT reached BRL 68.6 million in 1Q22, a significant growth of 154.5%, compared to the same period of the previous year, given the significant increase in sales volume of TRANSRIO truck dealerships and VALTRA and FENDT agricultural machinery dealerships in the period.

EBITDA

(BRL million)



The Dealerships' EBITDA reached BRL 73.0 million in 1Q22, up 150.3% over the same period last year.



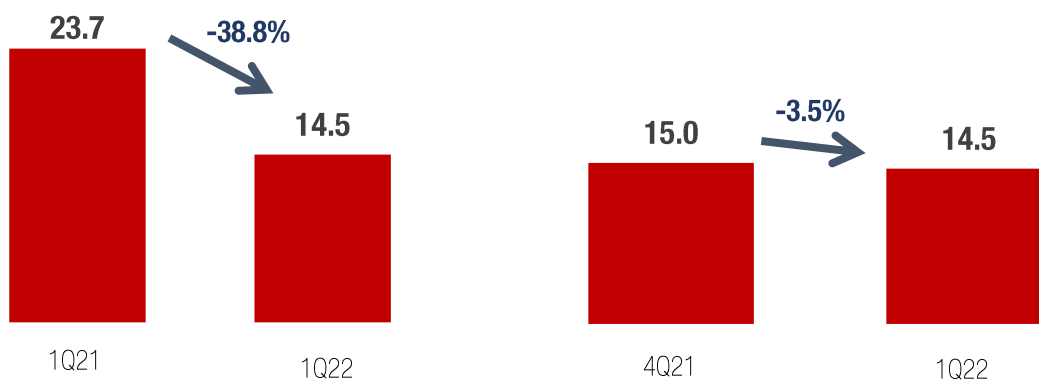


BMB: TRUCK CUSTOMIZATION

As of 3Q21, we began to consolidate the BMB operation, a truck and bus customization center acquired by the Company in the first half of the year. We ended the first quarter with lower results than the previous year due to the production mix of trucks requiring less customization in the first quarter.

Net Revenue

(BRL million)



Customization segment reached R\$14.5 million in net revenue in 1Q22, a reduction of 38.8% compared to 1Q21. Revenues and results in 1Q22 were impacted by the production mix of trucks with lower customization level.

EBIT

(BRL million)



Customization EBIT reached R\$1.3 million in 1Q22, down 81.8% compared to 1Q21, due to the one-time impact of reduced revenues. Compared to 4Q21, EBIT remained flat.

EBITDA

(BRL million)



*Amount adjusted for non-recurring effects in the quarter (IFRS16, amortization of the price paid for the business combination - PPA and variable remuneration)

**Amount adjusted for non-recurring effects in the quarter (amortization of the price paid for the business combination - PPA)

Customization EBITDA reached R\$1.8 million in 1Q22, up by 9.4% compared to 4Q21. During the comparison with the previous year's first quarter, we experienced the same effects as mentioned in the EBIT result above.

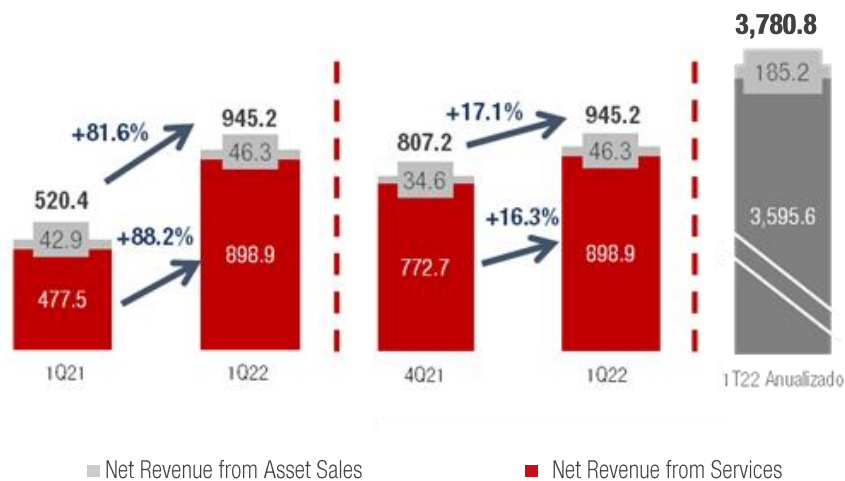


VAMOS GROUP | FINANCIAL HIGHLIGHTS

In the first quarter of 2022, the company continued with an accelerated pace of growth, again transforming its scale and starting to enjoy the benefits in its results. In 1Q22, consolidated net revenues from services had a significant increase of 88.2% when compared to 1Q21 and 16.3% compared to 4Q21. The volume of asset sales was also higher in 1Q22, with an increase of 8.1% compared to the same quarter last year and 34.0% higher than in 4Q21. Consolidated net revenue (including asset sales) grew 81.6% over 1Q22 and was 17.1% higher than 4Q21, with significant growth in the Rental and Dealerships segments.

Net Revenue

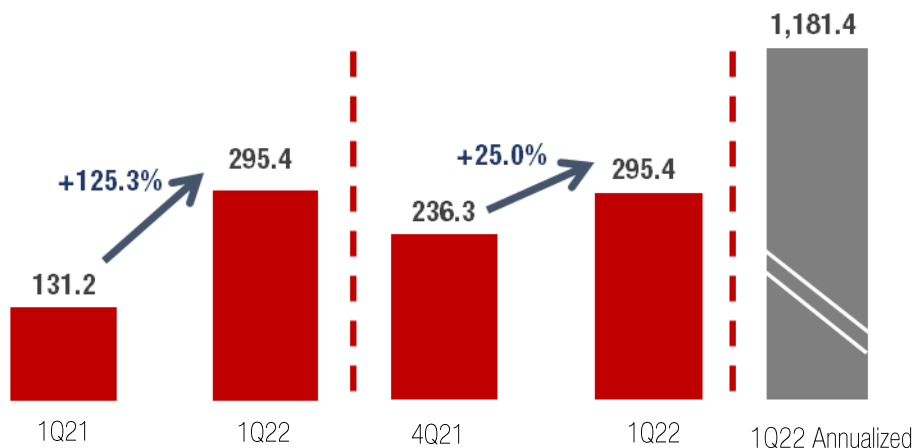
(BRL million)



EBIT totaled BRL 295.4 million in 1Q22, an increase of 125.3% compared to the same period in 2021. The main business segments showed improved EBIT, due to organic growth in Rental and Dealerships, with scale and productivity gains, and the gradual drop in truck depreciation rates given the significant appreciation in the market. Compared to 4Q21, EBIT grew by 25.0%.

EBIT

(BRL million)



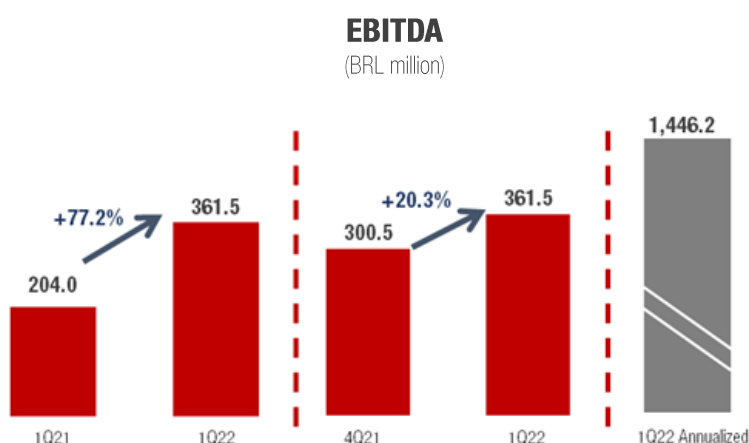


In the first quarter, we increased our margins in Rental, Asset Sales and Dealerships. In Rental, EBIT margin on net revenues from services in 1Q22 closed at 68.8% vs. 48.1% in 1Q21, up by 20.7 p.p. mainly explained by the reduction in depreciation rates due to asset appreciation. In Asset Sales, the EBIT margin reached 34.2% vs. 19.6% in 1Q21, with a positive variation of 14.6 p.p. In the Dealerships segment, the EBIT margin on net revenue from services increased to 11.9% compared to 9.7% in the same period in 2021. In Customization, we had an increase reaching 35.1% in EBIT margin on net revenue from services, vs. 30.8% in the same period of 2021, with an increase of 4.3 p.p.

EBIT Margin over Net Revenue from Services (%)	1Q22	1Q21	Var% P/A	4Q21	Var% Q/Q	LTM 1Q22
VAMOS	31.1%	25.7%	+5.4 p.p	29.3%	+1.8 p.p	28.1%
Rental	68.8%	48.1%	+20.7 p.p	67.4%	1.4 p.p	61.6%
Asset sale	34.2%	19.6%	+14.6 p.p	28.5%	5.7 p.p	32.2%
Dealerships	11.9%	9.7%	+2.2 p.p	8.6%	3.3 p.p	10.9%
Customization	35.1%	30.8%	+4.3 p.p	8.8%*	26.3 p.p	13.0%

*Amount adjusted for non-recurring effects in the quarter (IFRS16, amortization of the price paid for the business combination - PPA and variable compensation)

Consolidated EBITDA totaled BRL 361.5 million in 1Q22, a growth of 77.2% over 1Q21 (BRL 204.0 million). Compared to 4Q21, the increase was 20.3%.



As well as the improved EBIT margin, the EBITDA margin improved in all business segments. The Rental segment continued to be the main generator of EBITDA, corresponding to 79.3%.

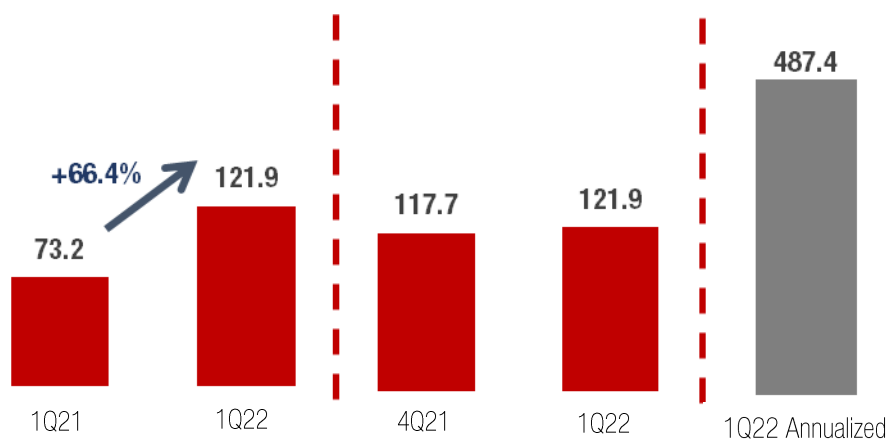
EBITDA Margin over Net Revenue from Services (%)	1Q22	1Q21	Var% P/A	4Q21	Var% Q/Q	LTM 1Q22
VAMOS	38.5%	41.0%	-2.5 p.p	37.6%	+0.8 p.p	37.4%
Rental	88.5%	83.6%	+4.9 p.p	87.6%	+0.9 p.p	86.9%
Asset sale	34.2%	19.6%	+14.6 p.p	28.5%	+5.7 p.p	32.2%
Dealerships	12.6%	10.5%	+2.1 p.p	9.6%	+3.0 p.p	11.7%
Customization	12.1%	31.8%	-19.8 p.p	3.3%*	+8.8 p.p	14.8%

Amount adjusted for non-recurring effects in the quarter (IFRS16, amortization of the price paid for the business combination - PPA and variable compensation)



In 1Q22 we reached a record net income of BRL 121.9 million, 66.4% higher than in 1Q21, and 3.5% over 4Q21. This result is due to strong organic growth in the main business segments with strong focus and discipline in execution.

Net Income (BRL million)



Net Income and EBITDA Reconciliation (BRL million)	1Q22	4Q21	Var% Q/Q	1Q21	Var% P/A	LTM 1Q22
Net Income for the Year	121.9	117.7	3.5%	73.2	66.4%	451.0
Net Margin	11.8%	14.0%	-+0.2 p.p	13.6%	-1.8 p.p	13.1%
(+) Income Tax and Social Contribution	56.3	47.5	18.7%	33.9	66.2%	199.9
(+) Net Financial Profit & Loss	117.3	71.1	64.9%	24.0	387.8%	267.0
(+) Depreciation and Amortization	66.1	64.2	3.0%	72.8	-9.3%	289.4
EBITDA	361.5	300.5	20.3%	204.0	77.2%	1207.3



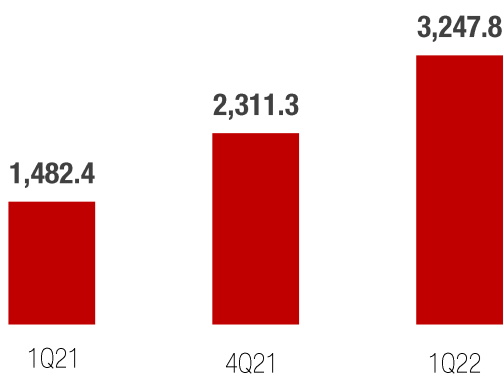


INDEBTEDNESS

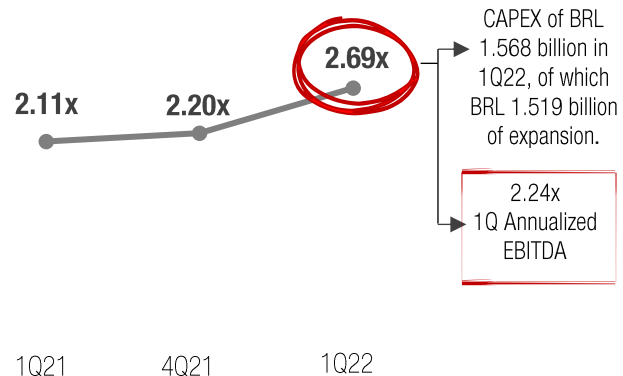
Debt Reduction

In 1Q22 net debt closed at BRL 3.2 billion and leverage at 2.7x, maintaining a solid balance sheet and prepared for the new growth cycle.

Net Debt



Leverage (Net Debt / EBITDA)



Loans and Financing (BRL million)	1Q21	4Q21	1Q22	Var% Q/Q	Var% Y/Y
Gross Debt	2,296.0	6,143.4	6,275.7	2.2%	173.3%
Cash and Financial Investments	813.5	3,832.1	3,027.8	-21.0%	272.2%
Net Debt	1,482.5	2,311.3	3,247.8	40.5%	119.1%

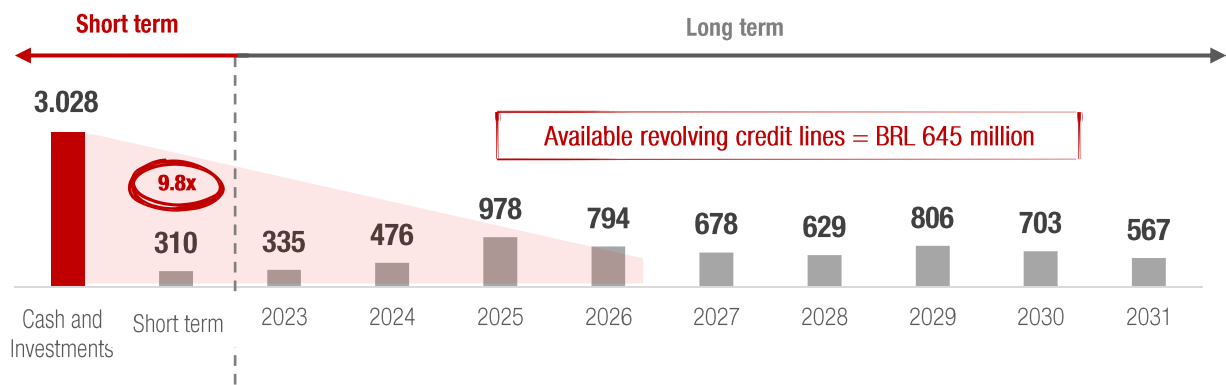
Leverage Indicators	1Q21	4Q21	1Q22	Var% Q/Q
Net Debt / EBITDA	2.1x	2.2x	2.7x	Max 3,75x
Net Debt/ EBITDA-A	1.7x	2.0x	2.5x	Max 3,5x
EBITDA-A/ Net Interest	6.5x	6.6x	4.9x	Min 2,0x

We ended 1Q22 with a solid cash position and financial investments of BRL 3.028 billion, enough to cover our debt until 2026. We still have BRL 645 million in undrawn revolving credit lines.

The average term of net debt rose to 7.6 years and with an average cost of debt of 10.43% in March 2021 (net of taxes). It is worth noting that 100% of our debt exposure is hedged against the CDI fluctuation, with an average cap of 11.92% for the CDI, contracted at contract closing.

Debt Amortization Schedule

(BRL million)



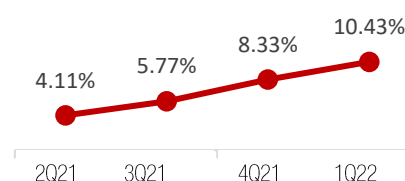


Debt Composition

(BRL million)

Type	Balance	Rate (p/a)	Structure	Gross Average Term (years)
Debenture 4th issue	2078.9	14.6%	124.50% of the CDI*	6.9
Debenture 3rd issue	982.7	15.4%	132.44% of the CDI	7.5
Debenture 2nd issue	804.0	13.7%	CDI + 1.81	2.7
CRA I	130.6	12.7%	CDI + 0.90%	1.1
CRA II	184.2	15.9%	136.12% of the CDI	2.5
CRA III	464.0	19.2%	165.00% of the CDI	4.2
CRA IV	398.6	15.6%	133.60% of the CDI	7.5
4131	474.6	USD +2.37%	123.80% of the CDI	2.9
Promissory Note	516.8	14.3%	CDI + 2.40%	3.9
Working Capital	9.1	11.7%	100.00% CDI	1.9
Financial Instruments and Derivatives	232.1			
Total Gross debt	6275.7	15.1%		5.4

Average cost of net debt after taxes (p.a.)



Indebtedness

(BRL million)

Loans and Financing (BRL million)	1Q22	4Q21	Var% Q/Q	1Q21	Var% P/A
Gross debt	6275.7	6143.4	2.15%	2296.0	173.3%
Short-term gross debt	289.5	206.6	40.14%	94.6	206.1%
Long-term gross debt	5986.1	5936.8	0.83%	2201.4	171.9%
Financial Instruments and Derivatives	232.1	126.1	84.03%	-88.7	-361.6%
Cash and Investments	3027.8	3832.1	-20.99%	813.5	272.2%
Net Debt	3247.8	2311.3	40.52%	1482.5	119.1%
LTM EBITDA	1207.3	1049.7	15.01%	704.0	71.5%
Net Leverage (Net Debt/EBITDA) (x)	2.7x	2.2x	0.5x	2.1x	0.6x
Average Cost (%)	15.1%	12.00%	3.0 p.p.	3.3%	11.8 p.p.
Gross Average Term (years)	5.4	5.7	-5.26%	4.5	20.0%
Net Average Term (years)	7,6	8.3	-8.43%	5.6	35.7%

Financial Profit & Loss (BRL million)

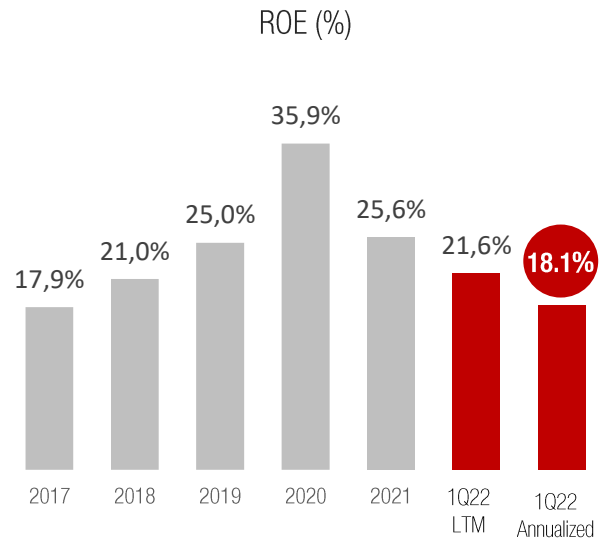
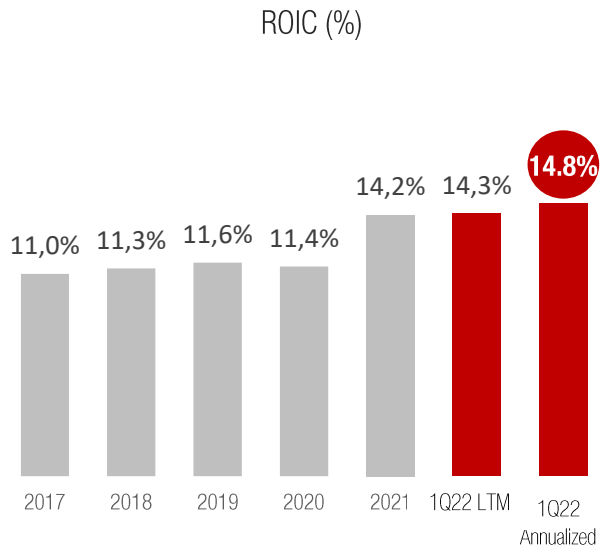
Financial Profit & Loss (BRL million)	1Q22	4Q21	Var% Q/Q	1Q21	Var% P/A
Financial Revenues	(219.0)	(146.1)	49.9%	(30.6)	616.1%
Financial Expenses	101.8	75.0	35.7%	6.5	1454.7%
Financial Profit & Loss	(117.3)	(71.1)	64.9%	(24.0)	387.8%

The Net Financial Profit & Loss totaled BRL 117.3 million in 1Q22, an increase of 387.8% over 1Q21. Of the BRL 93.3 million increase, BRL 37.3 million were impacted by the increase in the interest rate (CDI) and BRL 56 million were impacted by the increase in debt.



RETURN INDICATORS

In the last twelve months ended September 2022, we saw rapid operational growth with profitability gains, reaching LTM ROIC of 14.3% and 14.8% annualized ROIC for the first quarter of 2022. LTM's ROE in the first quarter reached 21.6% (ROE reflects in the year-on-year comparison the IPO held in January/21 and follow on held in September/21).





INCOME STATEMENT BY SEGMENT

Income Statement - Rental (BRL million)	1Q22	1Q21	Var% P/A	4Q21	Var% Q/Q	LTM 1Q22
Total Gross Revenue	387.7	264.1	46.8%	344.0	12.7%	1324.9
Gross Revenue from Rental Services	340.9	220.7	54.5%	308.7	10.4%	1183.2
Gross Revenue from Asset Sale	46.8	43.5	7.7%	35.2	32.9%	141.7
Total Net Revenue	352.5	242.1	45.6%	313.2	12.5%	1200.0
Net Revenue from Rental Services	306.2	199.2	53.7%	278.7	9.9%	1060.8
Net Revenue from Asset sale	46.3	42.9	8.1%	34.6	34.0%	139.2
Total cost	(96.8)	(113.4)	-14.7%	(93.3)	3.8%	(399.5)
Cost with Rental Services	(66.3)	(79.0)	-19.0%	(68.6)	-3.2%	(305.1)
Cost with Asset Sale	(30.5)	(34.5)	-11.6%	(24.7)	23.4%	(94.4)
Gross Income	255.7	128.6	98.8%	220.0	16.2%	800.5
Total Rental Expenses	(29.2)	(24.4)	+19.6%	22.4	30.4%	(102.4)
EBIT	226,5	104,2	117.3%	197.6	14.6%	698.1
EBIT Margin on Net Revenue from Services	68.8%	48.1%	20.7 p.p	67.4%	1.4 p.p	61.6%
EBITDA	286.8	174.9	64.0%	253.9	13.0%	966.6
EBITDA Margin on net revenue from services	88.5%	83.6%	4.9 p.p	87.6%	0.9 p.p	86.9%

Income Statement Dealerships (BRL million)	1Q22	1Q21	Var% P/A	4Q21	Var% Q/Q	LTM 1Q22
Total Gross Revenue	628.9	302.5	107.9%	520.1	20.9%	2170.9
Total Net Revenue	578.2	278.4	107.7%	479.0	20.7%	1996.3
Total cost	(453.4)	(224.4)	102.1%	(375.8)	20.7%	(1,577.6)
Gross Income	124.8	54.0	131.2%	103.2	20.9%	418.7
Total Expenses	(56.2)	(27)	198.1%	(62.0)	-21.4%	(201.8)
EBIT	68.6	26.9	154.5%	41.2	66.6%	216.9
EBIT Margin on Net Revenue from Services	11.9%	9.7%	2.2 p.p	8.6%	3.3 p.p	10.9%
EBITDA	73.0	29.1	150.3%	46.1	58.4%	233.2
EBITDA Margin on net revenue from services	12.6%	10.5%	2.1 p.p	9.6%	3.0 p.p	11.7%

Income Statement Customization (BRL million)	1Q22	1Q21	Var% P/A	4Q21	Var% Q/Q	LTM 1Q22
Total Gross Revenue	19.5	32.3	-39.5%	20.3	-3.6%	97.1
Total Net Revenue	14.5	23.7	-38.8%	15.0	-3.5%	72.9
Total cost	(10.6)	(12.3)	-13.7%	(9.6)	11.2%	(46.4)
Gross Income	3.9	11.4	-66.0%	5.5	-29.2%	26.5
Total Expenses	(2.5)	(4.1)	89.2%	(4.1)	54.6%	(16.9)
EBIT	1.3	7.3	-81.8%	1.3	0.3%	9.5
EBIT Margin on Net Revenue from Services	9.1%	30.8%	-21.6 p.p	8.8%	0.3 p.p	13.0%
EBITDA	1.8	7.5	-76.8%	1.6	9.4%	10.8
EBITDA Margin on net revenue from services	12.1%	31.8%	-19.8 p.p	10.7%	1.4 p.p	14.8%

*For comparison purposes we are showing the LTM 1Q22 figures. In VAMOS actual results, the consolidation in 2021 was made as of Jul/21.



Income Statement Grupo VAMOS (BRL million)	1Q22	1Q21	Var% P/A	4Q21	Var% Q/Q	LTM 1Q22
Total Gross Revenue	1,036.2	566.6	82.9%	884.3	17.2%	3,565.2
Total Net Revenue	945.2	520.4	81.6%	807.2	17.1%	3,248.3
Net Revenue from Services	898.9	477.5	88.2%	772.7	16.3%	3109.0
Net Revenue from Asset Sale	46.3	42.9	8.1%	34.6	34.0%	139.2
Total cost	(561.8)	(337.8)	66.3%	(480.7)	16.9%	(2,014.1)
Cost with Services	(531.4)	(303.4)	75.1%	(456.0)	16.5%	(1919.7)
Cost with Asset Sale	(30.5)	(34.5)	-11.6%	(24.7)	23.4%	(94.4)
Gross Income	383.3	182.6	110.0%	326.6	17.4%	1,234.2
Gross Income from Services	367.5	174.2	111.0%	316.7	16.0%	1189.4
Gross Profit (loss) from Asset Sale	15.9	8.4	88.5%	9.9	60.7%	44.8
Total Operating Expenses	(87.9)	(51.4)	71.0%	(90.3)	-2.6%	(316.3)
EBIT	295.4	131.2	125.3%	236.3	25.0%	917.9
EBIT Margin on Net Revenue from Services	31.1%	25.7%	5.4 p.p	29.3%	1.8 p.p	28.1%
Net Financial Profit & Loss	(117.3)	(24.0)	387.8%	(71.1)	64.9%	(267.0)
Income Tax and Social Contribution	(56.3)	(33.9)	66.2%	(47.5)	18.7%	(199.9)
Net Income	121.9	73.2	66.4%	117.7	3.5%	451.0
Net Margin	11.8%	13.6%	-1.8 p.p.	14.0%	+2.2 p.p.	13.1%
EBITDA	361.5	204.0	77.2%	300.5	20.3%	1,207.3
EBITDA Margin on net revenue from services	38.5%	41.0%	-2.5 p.p	37.6%	-0.8 p.p	37.4%



FINANCIAL STATEMENTS

Grupo VAMOS (BRL million)	1Q22	1Q21	4Q21	Grupo VAMOS Balance Sheet (BRL million)	1T22	1T21	4T21
ASSETS				LIABILITIES			
Cash and Cash Equivalents	284,4	34,9	153,2	Loans, Financing, and Debentures	289,5	90,1	206,6
Securities	2.736,7	772,3	3.671,8	Financial Lease Payable	-	4,5	-
Accounts Receivable	610,5	404,3	526,5	Lease for use	10,5	7,8	10,3
Inventory	378,5	140,7	332,5	Suppliers	985,8	465,2	631,3
Taxes Receivable	44,3	18,1	31,1	Floor Plan	145,0	59,2	137,4
Other Credits	7,8	8,9	6,9	Salaries and Charges Payable	39,2	23,6	34,3
Third-party Advances	29,4	12,2	21,3	Taxes Payable	10,0	8,7	14,2
Advanced Expenses	32,9	24,0	15,1	Other Accounts Payable	44,8	27,9	31,8
Assets Available for Sale (Fleet Renewal)	55,1	25,9	42,0	Assignment of Receivables	33,4	6,0	21,8
Income Tax and Social Contribution Receivable	89,8	35,1	68,0	Income Tax and Social Contribution Payable	11,6	4,7	10,1
				Advance from Clients	82,5	48,8	72,3
				Dividends and Interests on Equity Payable	-	-	-
				Company Acquisitions Payable	20,2	9,1	19,6
Total Current Assets	4.269,4	1.476,6	4.868,4	Total Current liabilities	1.672,8	755,7	1.189,7
Bonds, Securities, and Investments	6,8	6,4	7,1	Loans, Financing, and Debentures	5.754,1	2.290,0	5.810,6
Derivative Financial Instruments	14,9	99,0	9,4	Financial Lease Payable	0,0	0,0	0,0
Accounts Receivable	27,6	24,8	25,2	Lease for use	61,5	54,4	60,6
Court deposits	9,5	6,1	7,1	Derivative Financial Instruments	247,0	10,3	135,5
Other Credits	3,7	3,7	4,0	Assignment of Receivables	52,9	4,5	31,1
Deferred Income Tax and Social Contribution	21,9	5,9	19,0	Provisions for Litigation and Administrative Demands	12,5	3,4	14,0
Dealerships Capitalization Funds	40,4	31,0	42,8	Deferred Income Tax and Social Contribution	293,5	170,6	263,4
Indemnity Assets	8,7	-	8,7	Other Accounts Payable	4,7	0,1	6,1
				Company Acquisitions Payable	32,3	-	34,3
Total Noncurrent Receivables	133,6	176,8	123,4	Total Noncurrent Liabilities	6.458,5	2.533,4	6.355,6
Fixed Assets	6.277,0	2908,1	4.990,9	Capital Stock	633,0	593,6	633,0
Intangible Assets	201,1	156,3	202,9	Capital Reserve	1789,0	741,8	1789,0
Investments	-	-	-	Treasury Shares	(11,5)	(11,5)	(11,5)
				Other Comprehensive Profit & Loss	(25,6)	(0,1)	(13,4)
				Profit Reserve	243,2	31,6	243,2
				Profit for the Year	121,9	73,2	-
				Minority Interest	-	-	-
Total Non-Current Assets	6.611,7	3.241,2	5.317,2	Total Net Equity	2.749,9	1.428,6	2.640,2
Total ASSETS	10.881,1	4.717,8	10.185,5	Total liabilities and net equity	10.881,1	4.717,8	10.185,5