



RENOVANDO  
FROTAS.  
INOVANDO  
NEGÓCIOS.



## CONFERENCE CALL

Date: July 28, 2021

Time: 11 a.m. (São Paulo) / 10 a.m. (NY)

**Brazil:** +55 (11) 3181-8565 or +55 (11) 4210-1803

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

Access Code: **Vamos**

Webcast: **Click** here

EARNINGS  
**RELEASE**  
2021



## 2Q21 | HIGHLIGHTS

- 📍 **Record net income of R\$100 million in 2Q21, 2.5 times higher** compared to 2Q20 and **36.6% higher** compared to 1Q21;
- 📍 **Contracted CAPEX in 2Q21 of R\$912.1 million**, about **4.0 times higher** compared to **2Q20** (R\$227.2 million), resulting in **R\$1.9 billion** of CAPEX in the **1st half of 2021, 2.9 times higher** than the CAPEX in the **1st half of 2020** (R\$642.4 million);
- 📍 Total of **18,395 rented assets**, representing a **growth of 33.4%** compared to the assets of 2Q20 (13,785 rented assets) and of 14.8% compared to 1Q21;
- 📍 Future contracted revenue (**backlog**) of **R\$5.1 billion** at the end of 2Q21, representing a growth of **89.1%** compared to Jun/20 and of 22.2% compared to 1Q21.
- 📍 **Net revenue of R\$665.6 million** in 2Q21, **2.0 higher** compared to 2Q20 and **27.9% higher** compared to 1Q21;
- 📍 **Operating Income (EBIT) of R\$174.5 million** in 2Q21, **2.0 times higher** compared to 2Q20 and **33.1% higher** compared to 1Q21;
- 📍 **EBITDA reached R\$253.8 million** in 2Q21, up by **66.2%** over 2Q20 and **+24.4%** over 1Q21;
- 📍 **Solid cash position** and financial investments of **R\$342.1 million**, adequate to support the amortization of short-term debt at **4.3x**;
  - On July 8, 2021, we executed a **Debenture** operation in the local market amounting to **R\$1.0 billion** with a **10-year term**.
  - Signing a **stand by credit line** with a top-tier bank totaling **R\$480 million** to be issued in up to three years with a total term of 48 months after issued.
- 📍 **S&P Rating** Agency raises the Company's credit rating to **'brAA+'** on the Brazil National Scale
- 📍 **Significant acceleration in operational growth with profitability improvement:**
  - **ROIC 2Q21 LTM of 12.0%** vs. 11.3% in 1Q21. **ROIC 2Q21 Annualized of 14.9%**
  - **ROE 2Q21 LTM of 26.3%** vs. 22.1% in 1Q21. **ROE 2Q21 Annualized of 27.0%**
- 📍 Agricultural trucks and machine **dealerships** with **excellent performance**, presenting a **net revenue of +2.9x and EBIT +7.3x** over 2Q20, with a growing share in agribusiness.
- 📍 In addition to the acquisitions already announced in 1Q21 of the agricultural machinery dealers Valtra (Empresa Monarca) and Fendt, **we concluded 2 more acquisitions in 2Q21**
  - **BMB**: Volkswagen/Man truck and bus customization center
  - Rental Agreements - **BYD**: 436 electric forklifts already linked to 39 long-term leasing contracts



(1) Trucks include tractor-trucks, trucks, cargo truck, implements, utility vehicles and buses.  
(2) Machinery also include equipment.





# MESSAGE FROM MANAGEMENT

**Dear Investor,**

We are very pleased to announce our results for the 2Q21. We closed the second quarter of 2021 with a **record in all** the Company's **operating and financial results**. We further **accelerated our growth pace** in different business segments, expanding the rented fleet, increasing investments in new Rental contracts, diversifying our customer portfolio, **increasing the net revenue, net income and EBITDA**, reinforcing our unique positioning with a **business model operating in the entire ecosystem of trucks and machinery through our integrated dealerships network, used car stores and truck and machine rental stores**, built over the last few years and from which we are starting to **reap the benefits** from this platform.

**Our teams** have been able to recurrently **overcome** all our **targets and goals**. We would like to take this time to **recognize and thank** our **employees** for this incredible quarter of **hard work**.

Given the investments in this first half of the year and the pace of new business generation, we already have a **clear picture of 2021 results**. We reached a **record R\$100 million net income in the second quarter**. Annualizing this number, we would have around **R\$400 million in net income** in twelve months, without considering the **growth acceleration** that the company has been delivering quarter after quarter.

In the Rental segment we signed new contracts in 2Q21 with **CAPEX of R\$912 million, 4.0 times higher** than the volume in 2Q20 and in the **first semester** we ended the year with **R\$1.9 billion of CAPEX**, representing a growth of **2.9 times** compared to the **first semester and 48% higher than the full year 2020** (R\$1.285 billion). If we annualize the year's first half, we would reach around R\$3.8 billion, representing an expressive growth of around 3.0x when compared to 2020.

Our rented fleet reached 18,395 assets and the **future contracted revenue (backlog) significantly moved to R\$5.1 billion** (89.1% increase compared to Jun/20) ensuring strong growth for the next years. Simulating the next six months with the same growth rate as the year's first half, our backlog balance would reach around R\$7.1 billion in December 2021, representing a 2.3x growth compared to the balance in December 2020.

We continue to advance with the **diversification** of our **customer portfolio and business segments**, due to a **commercial team** with 34 sales executives and **national coverage and capillarity**. We have entered into **278 new contracts** in the second quarter of the year only. We ended this semester with **1,083 contracts** (vs 504 at the end of June 2020) and reached **523 customers** (vs 207 at the end of June 2020) in several sectors of the economy, thus we continue to grow in new and current customers. This diversification has brought us greater strength and growth avenues.

In the second quarter, our **gross margin stood at 34.0% in Used Car Sales**. The significantly improved margin reflects higher prices in the used car market due to the **higher price for new trucks and machinery**. It should be noted that we have **R\$3.5 billion** in the balance sheet, under **fixed assets**, which are rented to our customers and will have an **extremely positive impact on the book value** as they are sold, since there was a change in the market prices of these assets.

The **Dealership** segment continued to deliver **strong growth with margin gains**, strong **net revenue growth of +2.9 times and EBIT +7.3 times compared to 2Q20**. We are strategically positioned in Brazil's fastest-growing and developing agribusiness region (Midwest) and we have an extensive geographic coverage in the truck segment. Both markets are in high demand and showing strong growth.

Besides strong organic growth, in the second quarter we held negotiations for the **acquisition** of 436 **electric forklift** trucks already linked to 39 **long-term lease contracts** from the **automotive company BYD**, a multinational manufacturer of vehicles and electric forklift trucks. We have already completed 50% of the operation by the close of June and expect to complete the acquisition of the second group of machines and contracts in the third quarter. The company's strategy is to promote **investments in electric and clean energy assets**, reinforcing our priorities within the ESG dimensions. With the acquisition of the forklift trucks, we also aim at **diversifying and expanding our rental asset portfolio**, meeting customers' needs, offering a complete range of products and services for intralogistics and transport in various segments, ensuring low operating and maintenance costs, speed and high performance.

We also announced the **acquisition** of 70% of the operations of **BMB, a Volkswagen/MAN truck and bus customization center**. BMB Brasil was **founded 20 years ago** and was the first customization center of Volkswagen/MAN Brazil trucks and buses. **BMB Mexico was founded in 2017** to customize Volkswagen/MAN heavy-duty vehicles in Mexico.

BMB will remain committed to its purpose of working with Volkswagen Trucks, as well as its dealership network, increasing its investment capacity and servicing the already consolidated quality standard required by VWCO.



During the six-month period, we concluded the **acquisition** of **Monarca Máquinas e Implementos Agrícolas Ltda.**, a **dealerships** network from **Valtra brad**, and we were appointed dealerships for yet another **FENDT** store, in **Sorriso, Mato Grosso**. As a result, we now have 4 Fendt stores, two already in operation, covering 350 municipalities in the states of Mato Grosso, Mato Grosso do Sul, Goiás, and Minas Gerais, in addition to 19 Valtra stores, making us the **largest agribusiness dealership in geographic coverage of Brazil's midwest**. The impact of this network in the country's best agribusiness region is yet to come in our results.

We ended the quarter with a **cash** position and financial investments of **R\$342.1 million**, adequate to support the amortization of short-term debt at 4.3x. On July 8, 2021, we executed a **Debenture operation** in the local market amounting to **R\$1.0 billion** with a **10-year term** to strengthen our liquidity position and support the company's growth.

In June, the **Rating Agency S&P** raised the **Company's credit rating** to **'brAA+'** on the Brazilian National Scale based on the significant scale gain of our business and on the adequate profile of financing sources, confirming our strategy of growth with disciplined capital structure.

In line with **ESG principles**, we advanced important initiatives through the first half of the year, such as, the **neutralization** of all our **scope 1 and 2 carbon emissions**, as well as the implementation of new products, such as **Carbono Zero**, which **allows our clients to offset their emissions directly** in their contract, thus aiming to contribute directly to **scope 3 emissions** and contributing directly to a low carbon economy.

In addition, the company has taken significant steps forward in the project that guarantees **solar energy** in our **stores**, including the practice of **selective collection** and the **adequate disposal** of contaminating and solid **waste** in all its units.

In May 2021, Vamos released its first **Integrated Report** following the **GRI standards** and duly audited by KPMG. This will be done on an **annual basis**, since it is intended to provide greater **transparency** in communication with customers, investors, and society.

We continue to develop and deploy **new systems and digital platforms** to **drive the scalability** of our business and further **strengthen the Company's operational and controls foundation**. We will continue to focus on developing and **intensively using technology** to support and **accelerate the growth of our business**, providing **agility** in decisions, **better management, control and security** for all our operations.

**We are leaders and leading players** in the development of the **truck, machinery, and equipment rental sector in Brazil**, and our purpose is to **accelerate the company's growth** in this market, maintaining **discipline** and responsibility in the **capital allocation**.

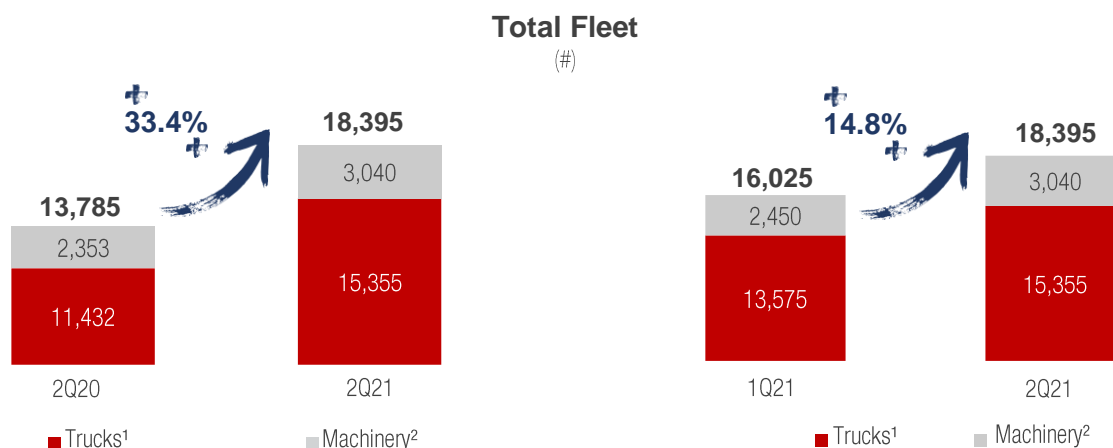
We would like to **thank the trust** of all our related parties who **supported** us until now and, at this moment of economic recovery, reinforce our **commitment** to build an **even greater growth cycle, sustainable**, and with **profitability** for all involved.





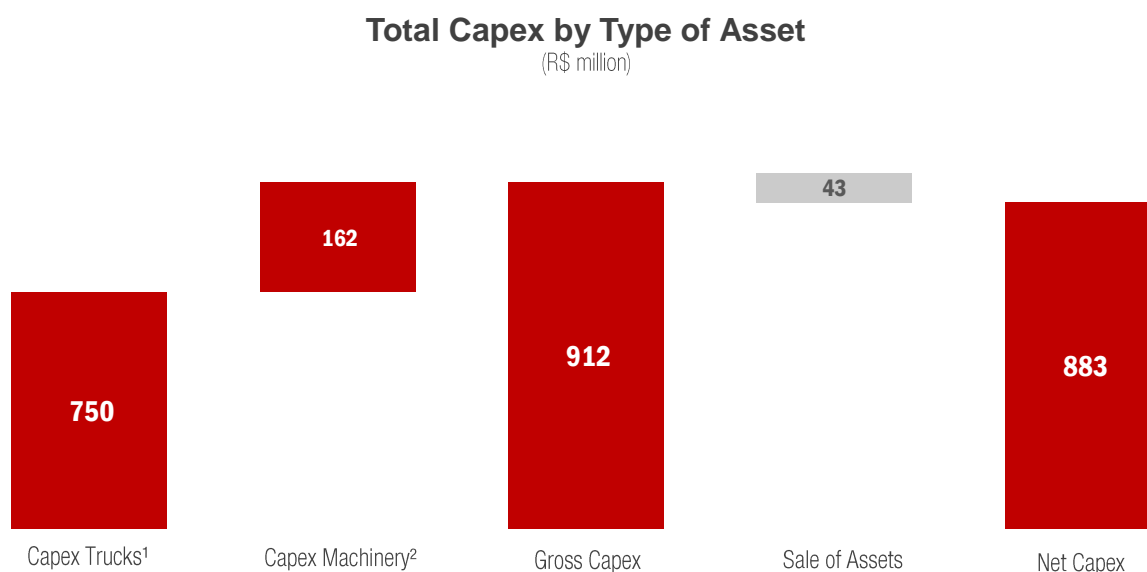
# RENTAL

We ended the second quarter of 2021 with a total fleet of 18,395, of which 15,355 are trucks and implements and 3,040 are machines and equipment, representing a growth of 33.4% in relation to the assets of 2Q20 (13,785) rented assets, following our asset mix strategy with a focus on trucks, 85% of the current fleet.



(1)Trucks include tractor-trucks, trucks, cargo truck, implements, utility vehicles and buses. (2)Machinery also include equipment.

In 2021, we made significant progress in the diversification of our customer portfolio and business segments, due to the maturing of a commercial team with greater coverage and capillarity. We have entered into 278 new contracts in the second quarter of the year only, totaling 1,083 contracts at the end of 2Q21 (vs 504 at the end of June 2020). Our customer portfolio on June 2021 is represented by 523 customers (vs 207 at the end of June 2020) in several sectors of the economy. This diversification has brought us greater strength and growth avenues, operating in new customer profiles and segments that we did not operate before.



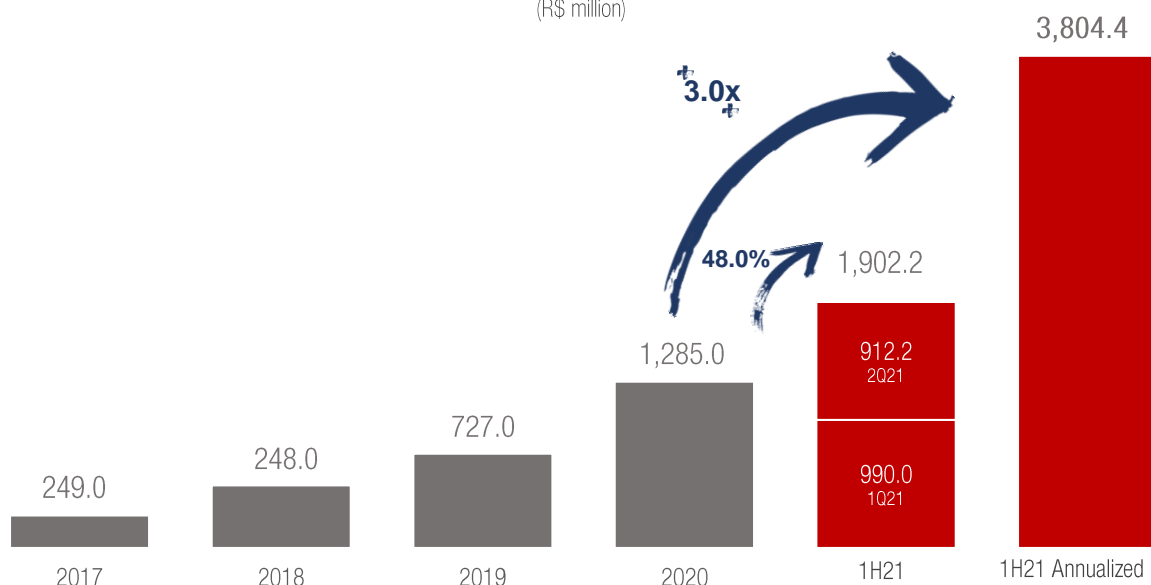
(1)Trucks include tractor-trucks, trucks, cargo truck, implements, utility vehicles and buses. (2)Machinery also include equipment.



In 2Q21 we had another very strong quarter of new business, we contracted investments of R\$912 million of CAPEX in new long-term lease contracts with our customers, accumulating a capex in 1H21 of R\$1.9 billion, which represented a growth of 4.0x compared to 2Q20 CAPEX (R\$227 million) and around 48% higher when compared to FY20 CAPEX (R\$1,285). If we annualize the year's first half, we would reach around R\$3.8 bi, representing an expressive growth of around 3.0x when compared to 2020.

### Contracted Capex

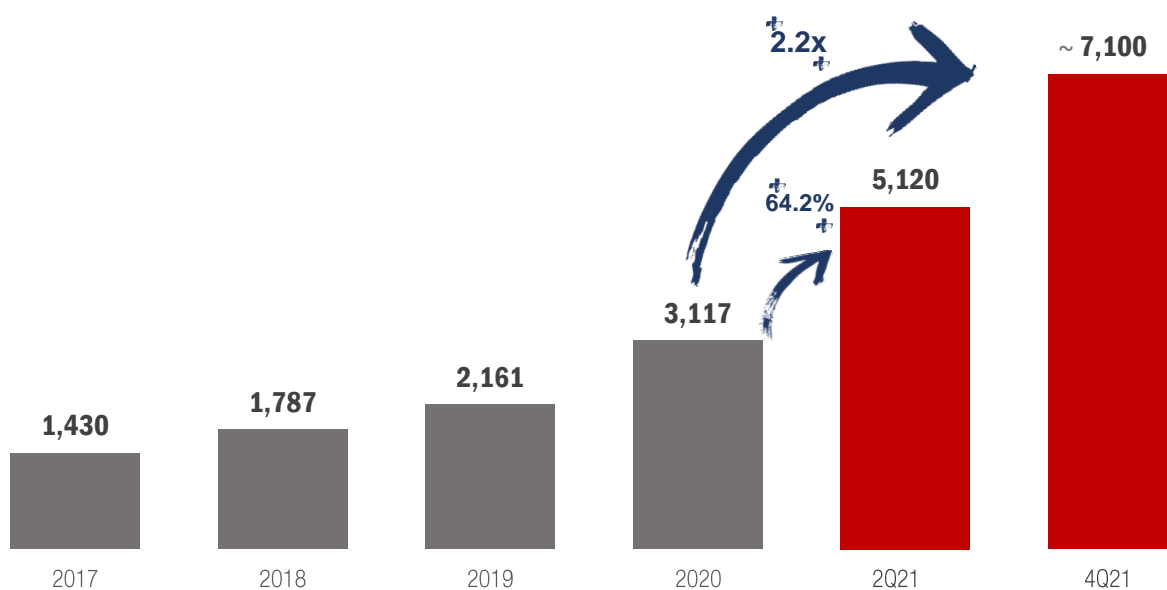
(R\$ million)



Future contracted revenue ("backlog") as of June 30, 2021 reached R\$5.1 billion, up by 89% compared to June 30, 2020 (R\$2.7 billion) and by 64.2% over December 2020. Simulating the next six months with the same growth rate as the year's first half, our backlog balance would reach around R\$7.1 billion in December 2021, representing a 2.3x growth compared to the balance YoY.

### Future Contracted Revenue – Backlog

(R\$ million)



Considering the growth pace in 1H21

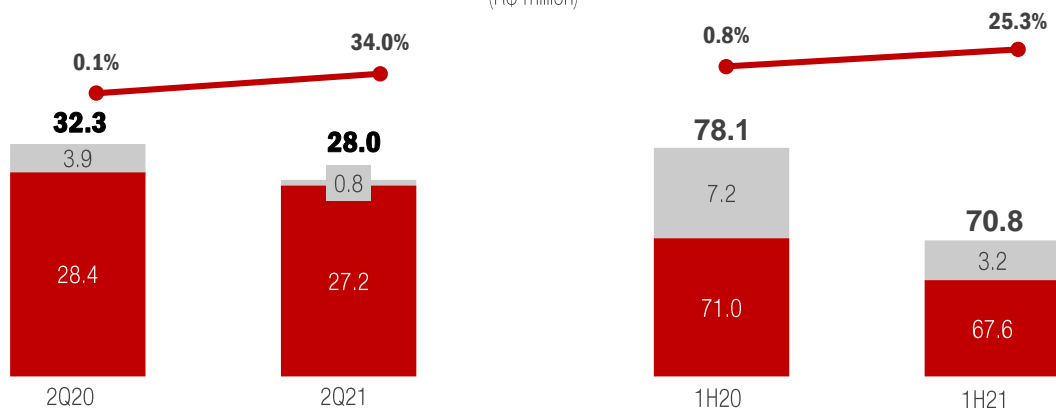




In 2Q21, we sold 212 used trucks and machines, reaching a net revenue of R\$27.3 million and a gross margin of 34.0%. In the first semester, 497 assets were sold resulting in net revenues of R\$70.8 million and a gross margin of 25.3%, compared to 0.8% in 1H20. The significantly improved gross sales margin reflects higher prices in the used car market due to the higher price for new trucks and machinery. It should be noted that the Company has R\$3.5 billion in the balance sheet, under fixed assets, which are rented to our customers and will have an extremely positive impact on the book value as they are sold, since there was a change in the market prices of these assets.

### Net Revenue and Gross Margin from the Sale of Assets

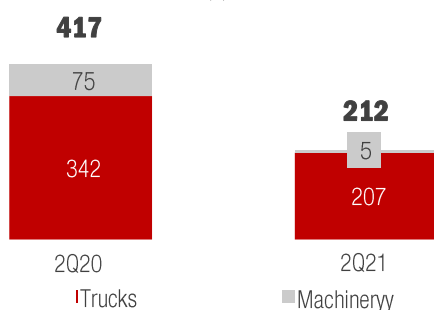
(R\$ million)



The inventory of used cars assets reached R\$36.0 million in June 2021, down 59.0% over June 2020, which represents 2.5 months of sales, the lowest inventory level in the past years.

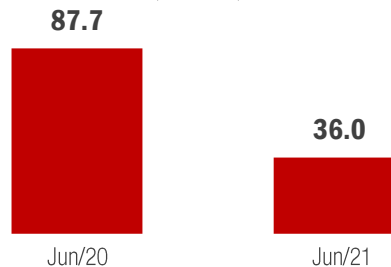
### Total Assets Sold

(#)

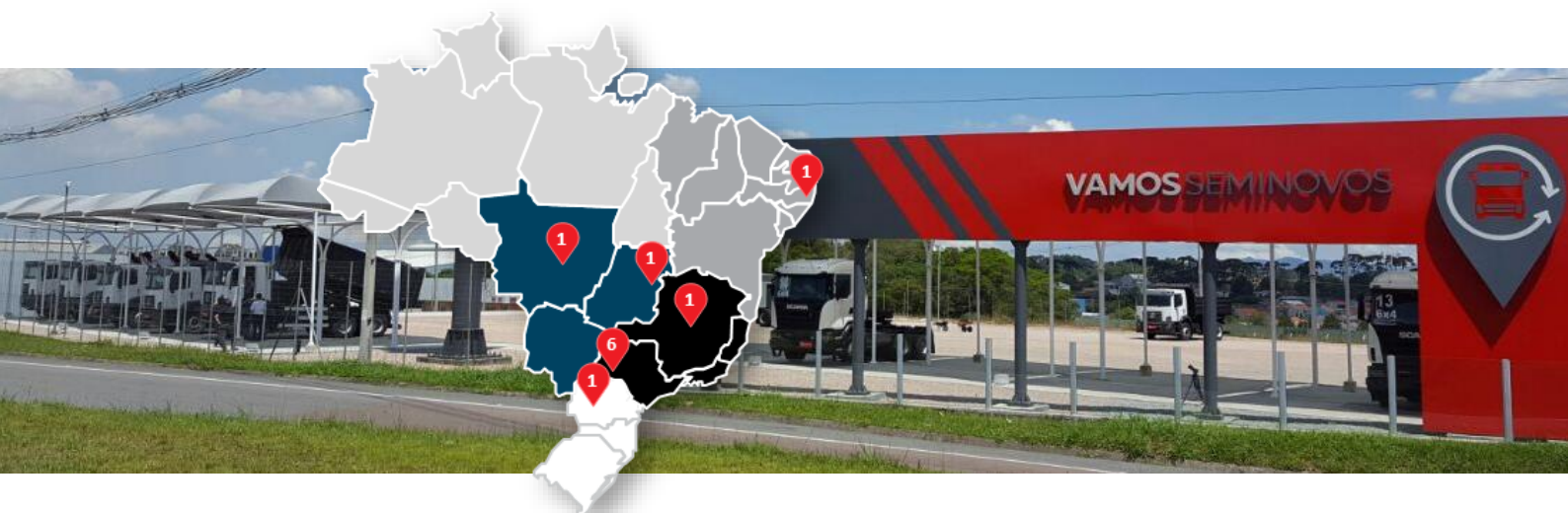


### Used Cars Inventory

(R\$ million)



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

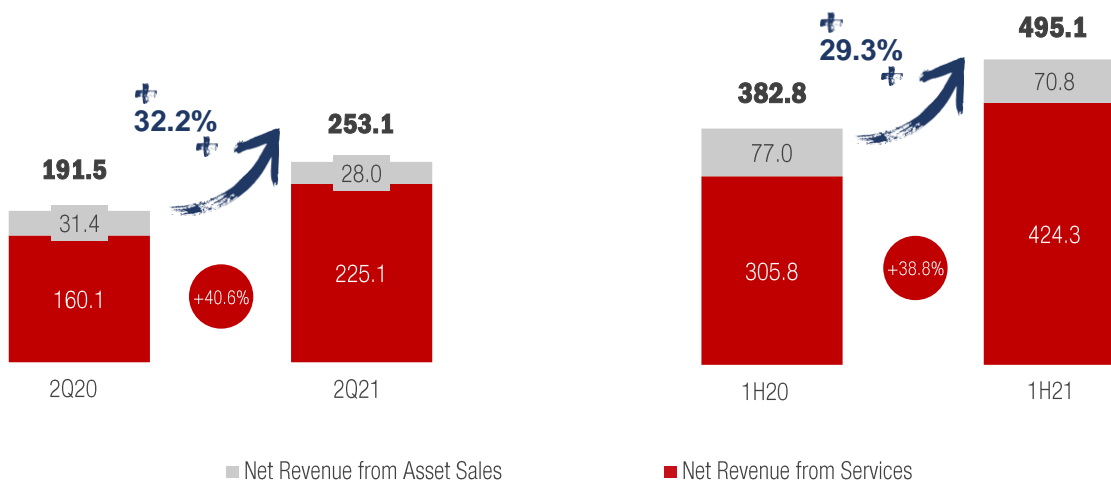




In the 2H21, Rental's net revenues from services grew 40.6% over 2H20, proving the strong growth trend of our model with long-term contracts (standard 5-year contract).

## Net Revenue

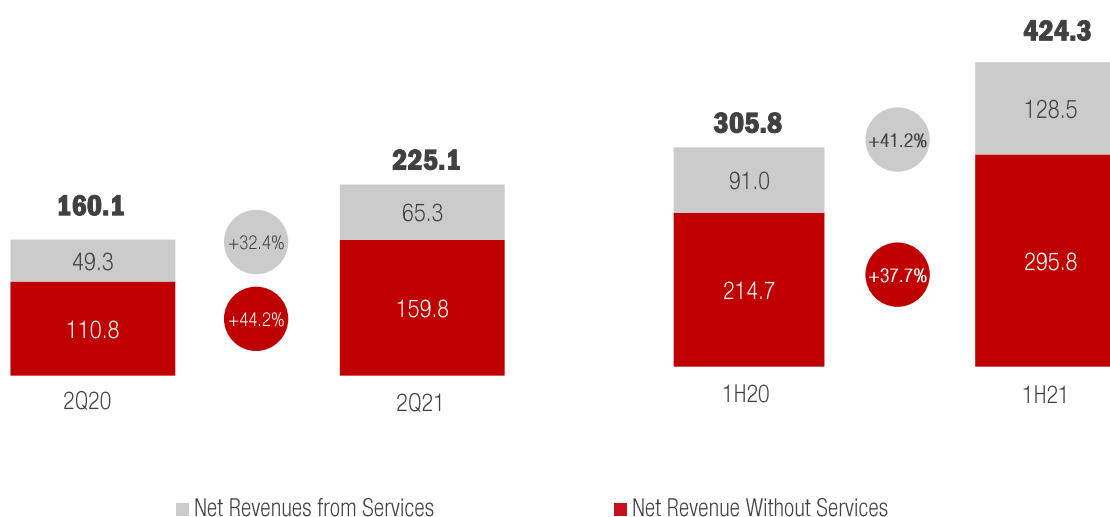
(R\$ million)



The increase in our commercial capillarity, supported by technology tools to accelerate our growth strategy, made it possible for revenue to grow in the second quarter of 2021. Besides, we remain focused on generating value for our customers, signing maintenance service agreements, and net service revenue reaching R\$65.3 million, up by 32.4% YoY.

## Net Revenue with and without Maintenance Services

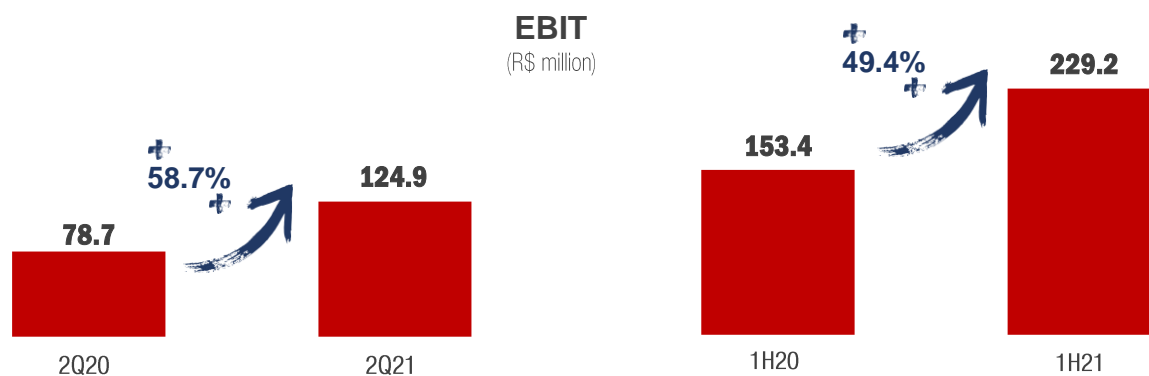
(R\$ million)



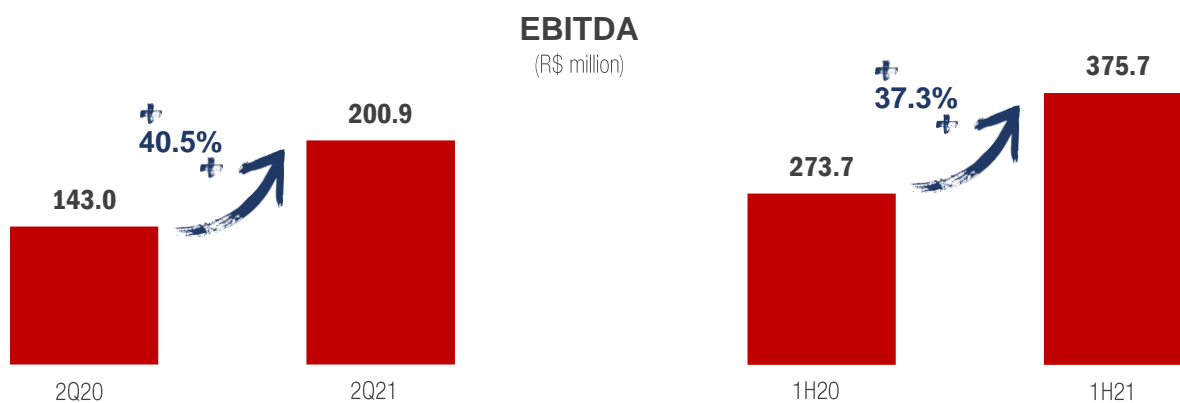




Rental EBIT reached R\$124.9 million in 2Q21, up by 58.7% YoY, due to organic growth, signing new long-term agreements and the gradual decrease of the truck depreciation rate given the significant market appreciation.



Rental EBITDA totaled R\$200.9 million in 2Q21, up by 40.5% YoY.

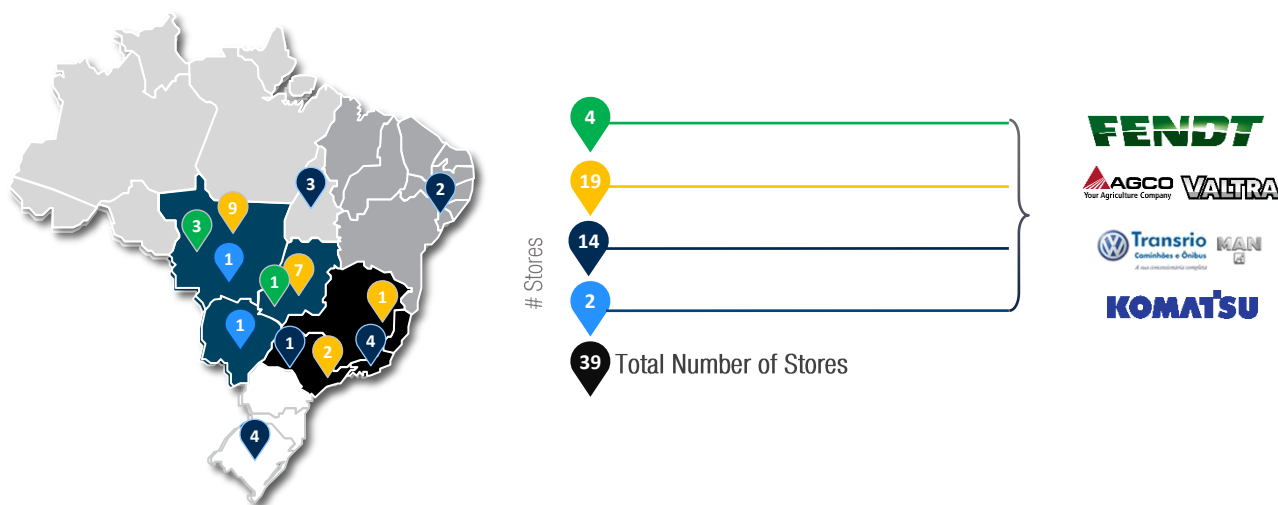




# DEALERSHIPS

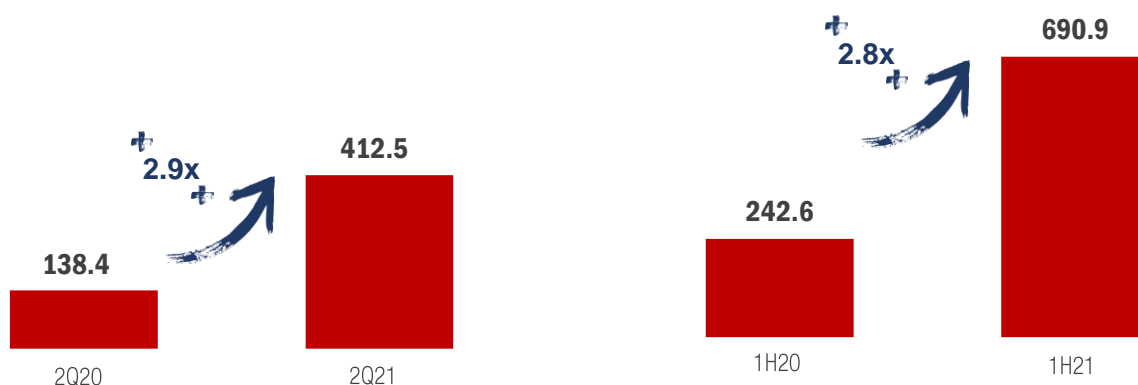
For all Dealerships, 2Q21 was a quarter of excellent performance. In total, 39 stores of our brand dealerships have high-quality products, offer our customers our entire service portfolio in an integrated manner, such as rental and trade of new and used trucks, machinery, and equipment. We are strategically positioned in Brazil's fastest-growing and developing agribusiness region (Midwest) and we have an extensive geographic coverage in the truck segment. Both markets are in high demand and showing strong growth.

## Dealerships Network



In 2Q21, we reached a record of R\$412.5 million in net revenue in the Dealerships segment, representing a 2.9 times growth compared to the same quarter last year.

## Net Revenue (R\$ million)

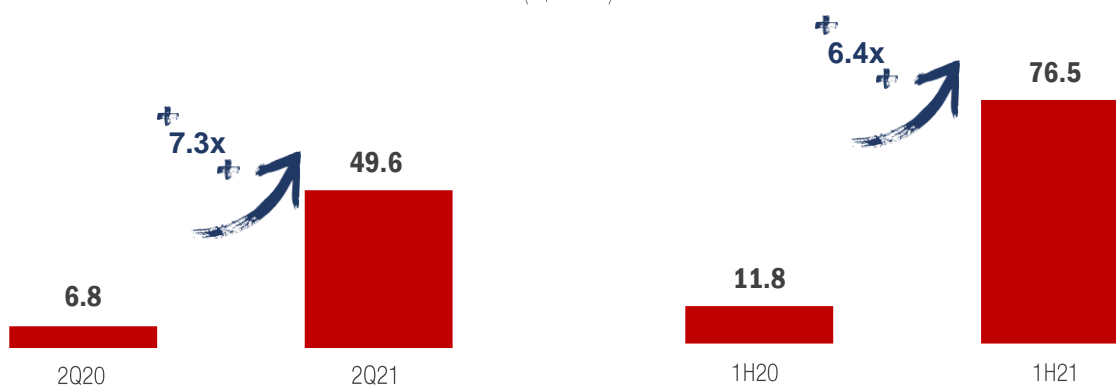




All dealerships have shown an excellent performance in 2Q21. The agricultural machinery dealerships VALTRA and FENDT recorded net revenues 3.9 times higher than in 2Q20 reinforcing the strength of the Agribusiness sector. The Dealerships for TRANSRIO trucks also had a good performance, growing 2.1x YoY. KOMATSU Dealerships also positively contributed to the increase in net revenue, given the consolidation of the business that began in 2020.

### EBIT

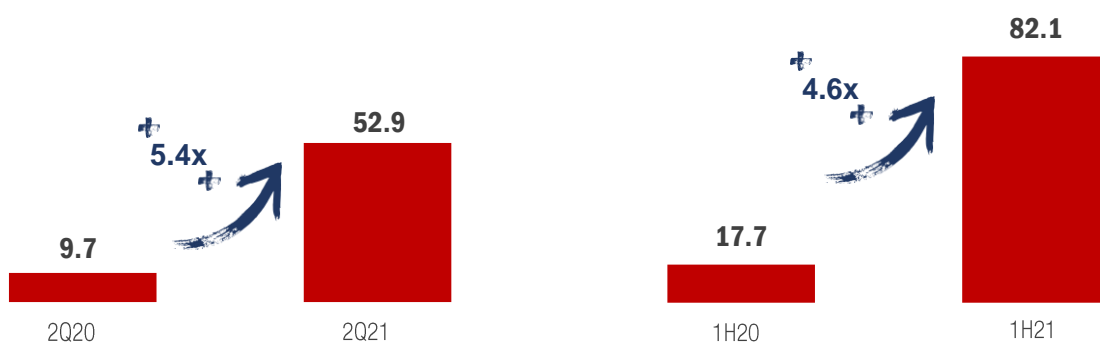
(R\$ million)



Dealerships' EBIT reached R\$49.6 million in 2Q21, representing a significant growth of 7.3 times, compared to the same period of the previous year, due to the significant increase in sales volume of the truck Dealerships, TRANSRIO, and agricultural machinery Dealerships, VALTRA and FENDT in the fiscal year.

### EBITDA

(R\$ million)



Dealerships' EBITDA reached R\$52.9 million in 2Q21, up by 5.4x YoY.



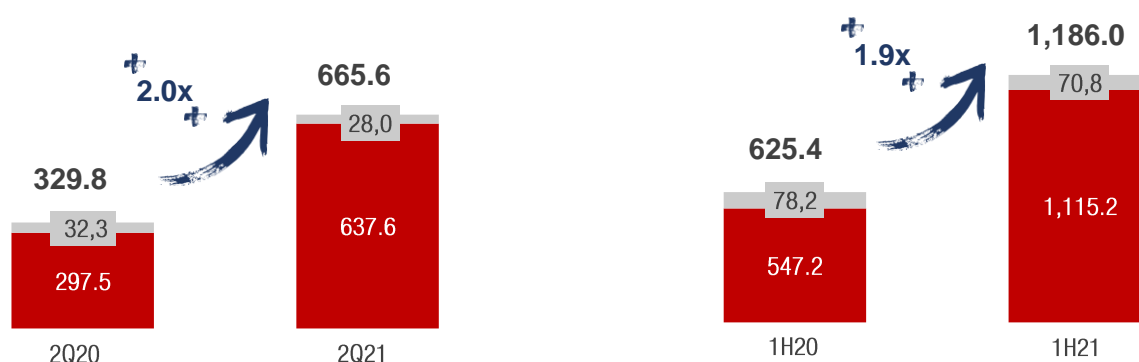


# VAMOS GROUP | FINANCIAL HIGHLIGHTS

In 2Q21, consolidated net service revenues increased by a significant 2.1 times when compared to 2Q20. Consolidated net revenue (including sales of assets) grew 2.0x compared to 2Q20, with significant growth in all businesses.

## Net Revenue

(R\$ million)



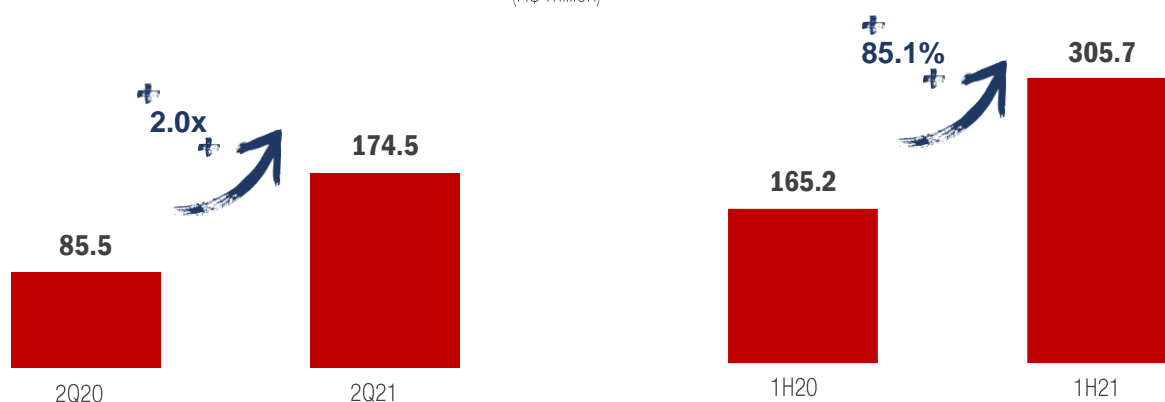
■ Receita Líquida de Serviços

■ Receita Líquida com a venda de ativos

EBIT totaled R\$174.5 million in 2Q21, up by 2.0x YoY. The EBIT of all business segments improved due to the organic growth in all segments with scale gains and productivity and the gradual drop in the depreciation rate of trucks given the significant market appreciation.

## EBIT

(R\$ million)





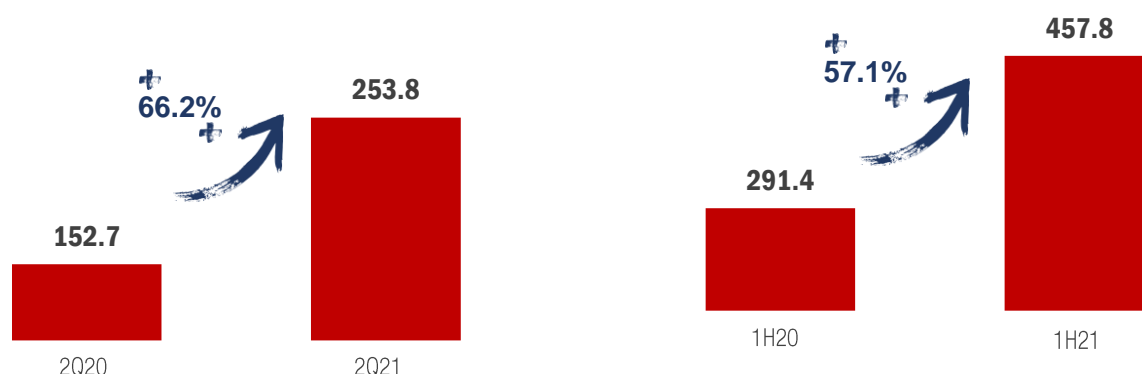


In 2Q21, we had an evolution in margin in the rental and dealership business. In Rental, the EBIT margin on net service revenue reached 55.5% in 2Q21 vs. 49.2% in 2Q20, improving +6.3 p.p. In Dealerships, the EBIT margin on net service revenue grew significantly, reaching 12.0% compared to 4.9% YoY.

EBIT Margin wo/ Net Service Revenues (%)	2Q21	1Q21	Q/Q Chg%	2Q20	YoY Chg%
<b>VAMOS</b>	<b>27.4%</b>	<b>27.5%</b>	<b>-0.1 p.p.</b>	<b>28.7%</b>	<b>-1.3 p.p.</b>
Rental	55.5%	52.3%	+3.2 p.p.	49.2%	+6.3 p.p.
Sale of Assets	34.0%	19.6%	+14.4 p.p.	-2.4%	+36.4 p.p.
Dealerships	12.0%	9.7%	+2.3 p.p.	4.9%	+7.1 p.p.

Consolidated EBITDA totaled R\$253.8 million in 2Q21, representing a growth of 77.5% compared to 2Q20.

### EBITDA (R\$ million)



Following the improved EBIT margin, we had an improvement in the EBITDA margin in all business segments. The Rental segment continued to be the main generator of EBITDA, corresponding to 89.2%.

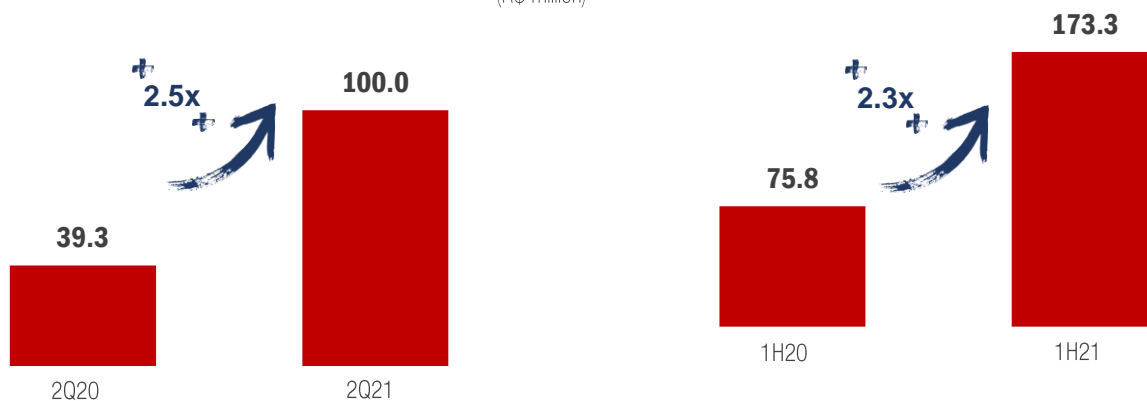
EBITDA Margin wo/ Net Service Revenues (%)	2Q21	1Q21	Q/Q Chg%	2Q20	YoY Chg%
<b>VAMOS</b>	<b>39.8%</b>	<b>42.7%</b>	<b>-2.9 p.p.</b>	<b>51.3%</b>	<b>-11.5 p.p.</b>
Rental	89.2%	87.8%	+1.4 p.p.	89.3%	-0.1 p.p.
Sale of Assets	34.0%	19.6%	+14.4 p.p.	-2.4%	+36.4 p.p.
Dealerships	12.8%	10.5%	+2.3 p.p.	7.1%	+5.7p.p.



In 2021, we recorded a record R\$100 million in net income (2.5 times higher compared to 2020), the best result ever recorded by VAMOS. This result is due to strong organic growth in all business segments with a lot of focus and discipline in execution.

### Net Income

(R\$ million)



Net Income and EBITDA Reconciliation (R\$ million)	2021	2020	Chg%	1H21	1H20	Chg%
<b>Net Income for the Fiscal Year</b>	<b>100.0</b>	<b>39.3</b>	<b>154.8%</b>	<b>173.3</b>	<b>75.8</b>	<b>128.5%</b>
<i>Net Margin</i>	15.0%	11.9%	+3.1 p.p.	14.6%	12.1%	+2.5 p.p.
(+) Income Tax and Social Contribution	47.1	17.3	172.7%	81.0	33.0	145.6%
(+) Net Financial Profit & Loss	27.4	29.0	-5.5%	51.4	56.3	-8.7%
(+) Depreciation and Amortization	79.1	67.1	18.0%	151.9	126.2	20.4%
<b>EBITDA</b>	<b>253.8</b>	<b>152.7</b>	<b>66.2%</b>	<b>457.8</b>	<b>291.4</b>	<b>57.1%</b>





# INDEBTEDNESS

Loans and Financing (R\$ million)	2Q21	2Q20	Chg%
<b>Gross Debt</b>	<b>2,252.1</b>	<b>2,452.1</b>	<b>-8.2%</b>
Gross Debt - Short-Term	79.2	154.7	-48.8%
Gross Debt - Long-Term	2,250.6	2,327.8	-3.32%
Derivative Financial Instruments	(77.7)	(30.4)	155.59%
<b>Cash and Investments</b>	<b>342.1</b>	<b>616.4</b>	<b>-44.5%</b>
<b>Net Debt</b>	<b>1,910.0</b>	<b>1835.7</b>	<b>4.05%</b>
EBITDA LTM	805.1	562.4	43.15%
<b>Net Leverage (Net Debt/EBITDA) (x)</b>	<b>2.4x</b>	<b>3.2x</b>	<b>(0.9)x</b>
Average Cost (%)	5.9%	4.3%	+1.6 p.p.
Gross Average Term (years)	4.4	3.7	
<b>CAPEX</b>	<b>720.4</b>	<b>244.6</b>	<b>194.6%</b>

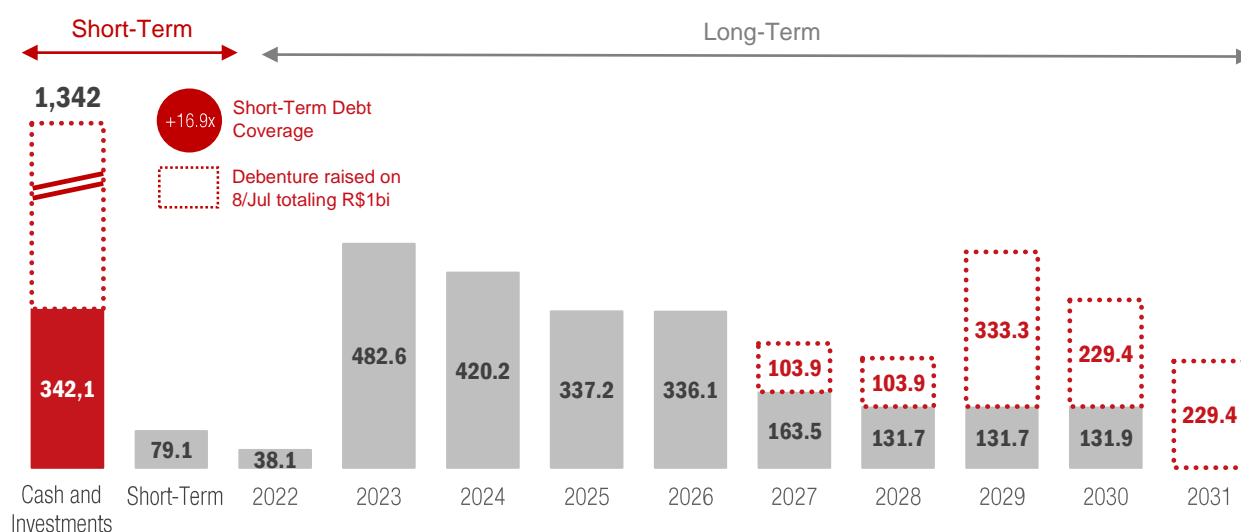
We ended 2Q21 with a cash position and financial investments of R\$342.1 million, adequate to support the amortization of short-term debt at 4.3x. On July 8, 2021, we executed a Debenture operation in the local market amounting to R\$1.0 billion with a 10-year term to strengthen our liquidity position and support the company's growth.

We signed a stand by credit line with a top-tier bank totaling R\$480 million to be issued in up to three years with a total term of 48 months after issued.

Net debt closed at R\$1.9 billion with leverage measured by Net Debt/EBITDA of 2.4x in 2Q21, compared to a 3.2x leverage in 2Q20, proving the strong cash generation of the businesses, even in a high growth period.

## Debt Amortization Schedule

(R\$ million)





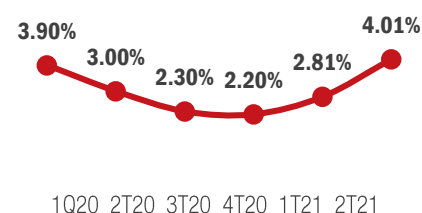
We ended 2Q21 with average debt maturity at 4.4 years and average debt cost at 4.3% in Jun/20 vs, 5.9% in Jun/21. It is also worth noting that 100% of our debt exposure is hedged to the CDI variation, contracting an average capital of 7.1% of CDI.

### Debt Breakdown

(R\$ million)

Type	Balance	Interest Rate (p.a.)	Structure	Gross Average Term (years)
Debenture	805.9	6.0%	CDI + 1.81%	3.4
CRA I	178.0	5.1%	CDI + 0.90%	1.5
CRA III	208.4	5.6%	136.12% of CDI	3.3
CRA III	517.9	6.8%	165.00% of CDI	5.0
CRA IV	413.5	5.5%	133.60% of CDI	8.4
4131	195.3	5.6%	134.99% of CDI	3.5
Working Capital	11.3	4.2%	100.00% CDI	2.1
Derivative Financial Instruments	(77.7)			
<b>Total Gross Debt</b>	<b>2,252.1</b>	<b>5.9%</b>		<b>4.4</b>
Cash and Investments	342.1			
<b>Net Debt</b>	<b>1,910.0</b>			

### Average Cost of Net Debt after Taxes (p.a.)



### Financial Profit & Loss (R\$ million)

Financial Profit & Loss (R\$ million)	2Q21	1Q21	Q/Q Chg%	2Q20	YoY Chg%
Financial Revenues	9.0	6.5	37.5%	4.3	109.0%
Financial expenses	(36.4)	(30.6)	18.9%	(33.3)	9.3%
<b>Financial Profit &amp; Loss</b>	<b>(27.4)</b>	<b>(24.0)</b>	<b>13.8%</b>	<b>(29.0)</b>	<b>-5.5%</b>

Net Financial Result totaled R\$27.4 million in 2Q21, down by 5.5% against R\$29.0 million in 2Q20, mainly due to the liability management in the last twelve months and the lower leverage when compared to the previous year.

### Leverage Indicators

(x)

Leverage Indicators <sup>1</sup>	2Q20	4Q20	1Q21	2Q21	Covenants
Net Debt/EBITDA-A	2.4x	2.4x	1.7x	2.0x	Max 3.5x
Net Debt/EBITDA	3.3x	3.0x	2.1x	2.4x	Max 3.75x
EBITDA-A/Net Interests	5.4x	5.7x	6.5x	8.8x	Min 2.0x

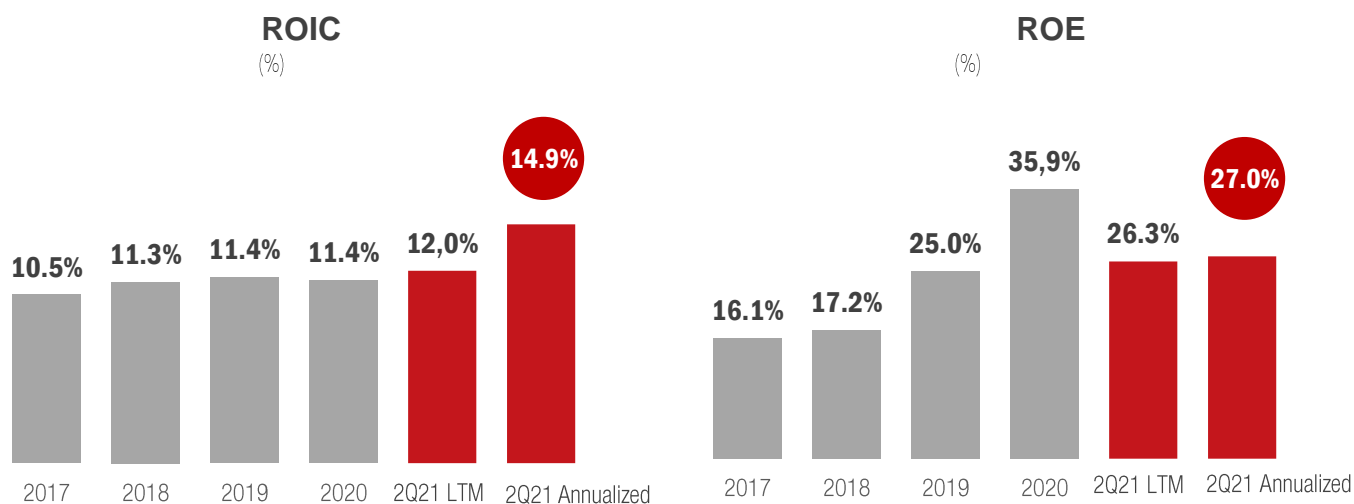
(1) To calculate the covenants, EBITDA does not consider the impairment.





# RETURN INDICATORS

LTM ended June 2021 we had a strong acceleration in operational growth with profitability gains, reaching 12.0% ROIC and 26.3% ROE (impacted in the annual comparison by the IPO held in January 2021).





# INCOME STATEMENT BY SEGMENT

Income Statement - Rental (R\$ million)	2Q21	2Q20	Chg%	1H21	1H20	Chg%
<b>Total Gross Revenue</b>	<b>283.1</b>	<b>211.2</b>	<b>34.0%</b>	<b>547.2</b>	<b>422.5</b>	<b>29.5%</b>
Gross Revenue - Rental Services	254.0	179.0	41.9%	474.7	344.0	38.0%
Gross Revenue - Sales of Assets	29.1	32.2	-9.7%	72.5	78.5	-7.5%
<b>Total Net Revenue</b>	<b>253.1</b>	<b>191.5</b>	<b>32.2%</b>	<b>495.1</b>	<b>328.8</b>	<b>29.3%</b>
Net Revenue - Rental Services	225.1	160.1	40.6%	424.3	305.8	38.8%
Net Revenue - Sale of Assets	28.0	31.4	-10.9%	70.8	78.1	-9.4%
<b>Total Cost</b>	<b>(103.0)</b>	<b>(100.1)</b>	<b>2.9%</b>	<b>(216.5)</b>	<b>(206.2)</b>	<b>5.0%</b>
Cost with Rental Services	(84.6)	(68.0)	24.4%	(163.6)	(129.7)	26.1%
Cost with Sale of Assets	(18.4)	(32.2)	-42.6%	(52.9)	(76.4)	-30.8%
<b>Gross Profit</b>	<b>150.0</b>	<b>91.3</b>	<b>64.3%</b>	<b>278.7</b>	<b>176.6</b>	<b>57.7%</b>
Total Expenses with Rental	(25.1)	(12.6)	98.9%	(49.5)	(23.3)	112.8%
<b>EBIT</b>	<b>124.9</b>	<b>78.7</b>	<b>58.7%</b>	<b>229.2</b>	<b>153.4</b>	<b>49.4%</b>
EBIT Margin wo/ Net Service Revenues	55.5%	49.2%	+0.1 p.p.	54.0%	50.2%	+1.0 p.p.
<b>EBITDA</b>	<b>200.9</b>	<b>143.0</b>	<b>40.5%</b>	<b>375.7</b>	<b>273.7</b>	<b>37.3%</b>
EBITDA Margin wo/ Net Service Revenues	89.2%	89.3%	-0.0 p.p.	88.6%	89.5%	-0.0 p.p.

Income Statement - Dealerships (R\$ million)	2Q21	2Q20	Chg%	1H21	1H20	Chg%
<b>Total Gross Revenue</b>	<b>452.3</b>	<b>151.8</b>	<b>198.0%</b>	<b>754.8</b>	<b>267.2</b>	<b>182.5%</b>
<b>Total Net Revenue</b>	<b>412.5</b>	<b>138.4</b>	<b>198.1%</b>	<b>690.9%</b>	<b>242.6</b>	<b>184.8%</b>
<b>Total Cost</b>	<b>(327.4)</b>	<b>(113.6)</b>	<b>188.3%</b>	<b>(551.8)</b>	<b>(193.6)</b>	<b>185.0%</b>
<b>Gross Profit</b>	<b>85.1</b>	<b>24.8</b>	<b>242.8%</b>	<b>139.1</b>	<b>49.0</b>	<b>184.1%</b>
Total Expenses	(35.5)	(18.0)	96.8%	(62.5)	(37.2)	68.2%
<b>EBIT</b>	<b>49.6</b>	<b>6.8</b>	<b>630.4%</b>	<b>76.5</b>	<b>11.8</b>	<b>549.8%</b>
EBIT Margin wo/ Net Service Revenues	12.0%	4.9%	+1.4 p.p.	11.1%.	4.9%	+1.3 p.p.
<b>EBITDA</b>	<b>52.9</b>	<b>9.7</b>	<b>445.1%</b>	<b>82.1</b>	<b>17.7</b>	<b>362.7%</b>
EBITDA Margin wo/ Net Service Revenues	12.8%	7.1%	+0.8 p.p.	11.9%.	7.3%	+0.6 p.p.

Income Statement - VAMOS Group (R\$ million)	2Q21	2Q20	Chg%	1H21	1H20	Chg%
<b>Total Gross Revenue</b>	<b>735.4</b>	<b>363.0</b>	<b>102.6%</b>	<b>1,302.1</b>	<b>689.7</b>	<b>88.8%</b>
<b>Total Net Revenue</b>	<b>665.6</b>	<b>329.9</b>	<b>101.8%</b>	<b>1,186.0</b>	<b>625.4</b>	<b>89.6%</b>
Net Revenue from Services	637.6	297.5	114.3%	1,115.2	574.2	94.2%
Net Revenue from the Sale of Assets	28.0	32.3	-13.6%	70.8	78.2	-9.5%
<b>Total Cost</b>	<b>(430.4)</b>	<b>(213.7)</b>	<b>101.4%</b>	<b>(767.7)</b>	<b>(399.8)</b>	<b>92.0%</b>
Cost with Services	(412.0)	(180.8)	127.9%	(714.8)	(322.4)	121.7%
Cost with Sale of Assets	(18.4)	(32.9)	-44.0%	(52.9)	(77.3)	-31.6%
<b>Gross Profit</b>	<b>235.2</b>	<b>116.2</b>	<b>102.4%</b>	<b>418.3</b>	<b>225.6</b>	<b>85.4%</b>
Gross Profit - Services	225.6	116.8	93.3%	400.4	224.8	78.1%
Gross Profit (Loss) - Sale of Assets	9.5	(0.6)	-1712.5%	17.9	0.8	2137.5%
Total Operating Expenses	(60.6)	(30.7)	97.7%	(112.0)	(60.4)	85.4%
<b>EBIT</b>	<b>174.5</b>	<b>85.5</b>	<b>104.1%</b>	<b>305.7</b>	<b>165.2</b>	<b>85.0%</b>
EBIT Margin wo/ Net Service Revenues	27.4%	28.7%	-0.0 p.p.	27.4%	30.2%	-2.8 p.p.
Net Financial Profit & Loss	(27.4)	(29.0)	-5.5%	(51.4)	(56.3)	-8.7%
Income Tax and Social Contribution	(47.1)	(17.3)	172.7%	(81.0)	(33.0)	145.4%
<b>Net Income</b>	<b>100.0</b>	<b>39.3</b>	<b>154.8%</b>	<b>173.3</b>	<b>75.8</b>	<b>128.6%</b>
Net Margin	15.0%	11.9%	+0.3 p.p.	15.5%	13.9%	+1.6 p.p.
<b>EBITDA</b>	<b>253.8</b>	<b>152.7</b>	<b>66.2%</b>	<b>457.8</b>	<b>291.4</b>	<b>57.1%</b>
EBITDA Margin wo/ Net Service Revenues	49.2%	51.3%	-0.0 p.p.	41.0%	53.3%	-12.3 p.p.



# BALANCE SHEET

VAMOS Group Balance Sheet (R\$ million)	2Q21	1Q21	2Q20	VAMOS Group Balance Sheet (R\$ million)	2Q21	1Q21	2Q20
<b>ASSETS</b>				<b>LIABILITIES</b>			
Cash and Cash Equivalents	38.6	34.9	71.1	Loans, Financing, and Debentures	85.2	90.1	146.2
Securities	294.8	772.3	541.1	Finance Lease Payables	-	4.5	8.4
Accounts Receivable	473.4	404.3	268.7	Use Rights Leasing	9.1	7.8	6.4
Inventory	210.3	140.7	151.4	Suppliers	628.4	465.2	120.6
Taxes Recoverable	32.1	18.2	16.7	Floor Plan	78.5	59.2	81.7
Other Credits	8.3	8.9	10.1	Labor Obligations	30.6	23.6	18.4
Third-Party Advances	22.5	12.2	12.7	Tax Liabilities	16.0	8.7	10.9
Prepaid Expenses	26.4	24.0	34.0	Other Accounts Payable	28.5		
Available-for-Sale Assets (Fleet Renewal)	36.0	25.9	87.7	Transfer of Credit Rights	6.0	6.0	6.0
Income Tax and Social Contribution Recoverable	40.1	35.1	23.4	Income Tax and Social Contribution Payable	8.7	4.7	4.5
				Advances from clients	77.4		
				Dividends and interest on equity payable	2.2	-	-
				Obligations Payable for Acquisition of Entities	54.0	-	-
<b>Total Current Assets</b>	<b>1,182.6</b>	<b>1,476.6</b>	<b>1,216.9</b>	<b>Total Current Liabilities</b>	<b>1,024.6</b>	<b>755.7</b>	<b>473.5</b>
Bonds, securities and financial investments	8.7	6.4	4.3	Loans, Financing, and Debentures	2,244.7	2,290.0	2,315.7
Derivative Financial Instruments	86.8	99.0	30.4	Finance Lease Payables	0.0	0.0	12.2
Accounts Receivable	22.3	24.8	1.9	Use Rights Leasing	56.3	54.4	53.2
Judicial Deposits	6.2	6.1	6.1	Derivative Financial Instruments	9.1	10.3	0.0
Other Credits	4.8	3.7	1.8	Transfer of Credit Rights	3.0	4.5	9.1
Deferred Income Tax and Social Contribution	8.0	5.9	7.1	Provision for Judicial and Administrative Litigation	5.9	3.4	3.1
Capitalization Funds - Dealerships	33.3	31.0	28.0	Deferred Income Tax and Social Contribution	203.0	170.6	141.6
				Other Accounts Payable	3.3		
				Obligations Payable for Acquisition of Entities	18.6	-	-
<b>Total Long-Term Receivables</b>	<b>170.2</b>	<b>176.8</b>	<b>79.7</b>	<b>Total Non-Current Liabilities</b>	<b>2,543.8</b>	<b>2,533.4</b>	<b>2,544.3</b>
Fixed Assets	3,541.7	2,908.1	2,134.1	Share Capital	593.6	593.6	482.8
Intangible Assets	210.7	156.3	156.3	Capital Reserve	741.9	741.8	2.0
Investments				Treasury Shares	(11.5)	(11.5)	(11.5)
				Other Comprehensive Profit & Loss	5.0	(0.1)	0.9
				Revenue Reserves	31.6	31.6	52.5
				Profit for the Fiscal Year	173.3	73.2	0.0
				Non-controlling interest	3.1	-	-
<b>Total Non-Current Assets</b>	<b>3,922.7</b>	<b>3,241.2</b>	<b>2,213.3</b>	<b>Total Shareholders' Equity</b>	<b>1,536.9</b>	<b>1,428.6</b>	<b>526.7</b>
<b>Total ASSETS</b>	<b>5,105.3</b>	<b>4,717.8</b>	<b>3,165.4</b>	<b>Total LIABILITIES</b>	<b>5,105.3</b>	<b>4,717.8</b>	<b>3,165.4</b>