

**Transcription of the 3Q25 Earnings Call**  
**Vamos (VAMO3 BZ)**  
**November 11, 2025**

**Operator:**

Good morning, ladies and gentlemen. Welcome to Vamos' video conference to discuss the results for the third quarter of 2025. Present in this conference are Mr. Gustavo Couto, CEO of Vamos, and Mr. José Cesário, CFO and Investor Relations Officer of Vamos. This video conference is being recorded, and the replay will be available on the Company's website at [ri.grupovamos.com.br](http://ri.grupovamos.com.br). The presentation is already available for download in both Portuguese and English versions.

Please note that all participants will be in listen-only mode during the presentation, and then we will begin the Q&A session when further instructions will be provided.

Before proceeding, we would like to clarify that any statements made during this conference regarding the Company's business outlook, projections, and operational and financial targets are based on management's beliefs and assumptions, as well as information currently available to the Company. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties, and assumptions as they refer to future events and therefore depend on circumstances that may or may not occur. General economic conditions, industry conditions, and other operational factors may affect the Company's future results and may lead to results that differ materially from those expressed in such forward-looking statements.

I would now like to turn the floor over to Mr. Gustavo Couto, who will begin the presentation. Please proceed, Mr. Gustavo Couto.

**Gustavo Couto:**

Good morning, everyone. Thank you to analysts, investors, and all participants for joining us today to review our third-quarter 2025 results. We are very pleased with the performance this quarter—a period marked by significant operational achievements that reflect the strength and resilience of our business model.

We advanced our fleet utilization rate, reaching the best level in recent quarters, and achieved a record in allocated fleet. We increased the return rate on our contracts with higher yields and achieved important diversification across different sectors of the economy.

Our pre-owned team once again delivered outstanding results, with an 87% increase in asset sales compared to a year ago and 22% growth versus the second quarter of 2025, which had already been a record for sales.

Combined with the performance of rental and pre-owned operations, we generated positive operating cash flow and reduced the Company's net debt, even while making significant investments and maintaining a consistent growth pace in the rental business. We reached our leverage guidance for the year at 3.27x net debt/EBITDA. Following the quarter's close, in October 2025, we further strengthened our cash position, prepaid debt, and extended the average maturity of our liabilities. Cesário will provide more details on this later. Moving to the next slide, I will outline the strategies that enabled these results.

Let's go to slide 5. Our main focus this quarter was sustainable and profitable growth. We maintained strict diligence in credit approval and pursued higher profitability in our contracts. This translated into an almost 38% year-over-year increase in contracted CAPEX in 3Q25, driven by more profitable agreements. The average internal rate of return (IRR) for new contracts reached 21.72%, the highest level since 2022, and the average yield was 2.83%. This diversified sector demand and improved

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profitability, combined with our strategy of contract extensions without new capital requirements, reinforce Vamos' business model.

Contract extensions are a key component of our operations. They benefit customers by avoiding high prices for new assets and guarantee us future revenue with lower capital needs—a win-win scenario. Recurring extensions ensure consistent growth in our rental net revenue, which rose 12% year-over-year. Extending contracts with the same used assets, accompanied by price adjustments above inflation, is critical because it reduces the need for net CAPEX, working capital, and asset disposal, freeing up capital for other investments. Over R\$700 million in assets had contracts extended, with an average term of 22 months, all adjusted for appreciation over recent years.

On the next slide, we demonstrate our ability to implement new contracts. In a year marked by a decline in new truck sales in Brazil, Vamos maintained its pace of generating new agreements and execution capacity. Note that we deployed R\$3.3 billion in assets this year to serve new contracts. Extensions with the same assets and “Sempre Novo” together—meaning assets already partially paid and properly depreciated—represented more than R\$1 billion of all deployed assets, or 32%, now allocated to new rental cycles and contracts. Even with shorter terms for these agreements, our future backlog—our contracted revenue—remains robust at R\$13 billion.

I will now hand the presentation over to Cezário, who will detail our operational and financial performance.

**José Cezario:**

Good morning, everyone. Thank you, Couto. I will start by discussing repossessions and early returns of assets in the third quarter of 2025. During this period, repossessions represented an annualized equivalent of 5.6% of our fleet, totaling R\$251 million in assets at acquisition value that were repossessed or returned early—an important reduction of 31% compared to the second quarter of 2025, when repossessions represented just over 8% of the fleet. This improvement is mainly explained by lower exposure to the grain transportation sector, which now accounts for only 1.2% of rental service revenue. As we have mentioned before, we do not consider this 5–6% annualized repossession rate as a long-term indicator, but given the historical challenges faced in specific sectors such as grain transportation, combined with Brazil's challenging macroeconomic environment—where credit conditions and delinquency have deteriorated significantly since interest rates increased starting in October 2024—we believe this percentage reflects the current difficulties well. The Company's response to this situation has been a significant increase in the sale of used assets, where we have consistently delivered strong growth. Finally, I highlight that the allowance for doubtful accounts (PDD) decreased this quarter to only 1.7% of net rental service revenue, thanks to successful collection of overdue amounts, lower repossessions, and continued rental revenue growth. While we do not expect this to become the new standard, we are confident that this indicator will continue improving compared to previous quarters. The Company remains diligent in keeping delinquency at healthy and increasingly lower levels.

Moving on, fleet utilization reached record levels, increasing 2 percentage points this quarter and 3 points over the last 12 months compared to the same quarter last year. This was possible thanks to both lower repossession levels and accelerated sales of used assets, which grew more than 80% year-over-year. Another highlight is the 10% growth in our total fleet, from R\$16.4 billion in September 2024 to R\$18.1 billion this quarter, demonstrating our confidence in the business model with consistent demand and attractive prices measured by IRR.

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Inventory of assets available for allocation or sale reached its lowest level of the year in September, down 11% compared to June 2025 and 6% compared to December 2024. This reduction was driven by asset deployment—including used assets via the “Sempre Novo” product—our directive to purchase new assets mainly on demand, strong performance in used asset sales, fewer assets returned at contract end due to extensions, and lower repossession volumes. Overall, the reduction was R\$279 million from contract deployment and R\$304 million from used asset sales—132% above repossessions in the quarter. Also note that the current zero-kilometer stock of R\$617 million in September 2025 represents an average inventory period of only 2.4 months, the lowest level since the Company’s IPO in 2021.

Revenue diversification remains a key strength, allowing us to mitigate negative effects in certain sectors, often offset by higher demand in others. This quarter, we highlight increased participation from commerce and e-commerce, services, logistics, fuel transportation, mining, general cargo transportation, beverages, food industry, passenger transportation, and engineering. Greater diversification has also reduced revenue concentration among our largest clients, and we reached nearly 4,000 active contracts and about 3.8 contracts per client—both record levels.

Net rental service revenue this quarter was a record, up 12% year-over-year, supported by resilient demand, higher utilization, record rented fleet, higher marginal yields, price adjustments (especially in extended contracts), and strong sector diversification. Rental services EBITDA totaled R\$888 million, also a record, driven by revenue growth and lower delinquency. EBITDA margin was 86%, almost the same as 2Q25, negatively impacted by higher maintenance and asset preparation costs, expenses related to used asset stores, and lower PIS/COFINS tax credits due to reduced purchases of new assets—reflecting the Company’s focus on contract extensions and increased utilization of idle fleet. Depreciation remains in line with projections, also benefiting from lower idle asset inventory. The increases in annualized depreciation per vehicle and depreciation rate reflect the normalization process for truck depreciation as the Company disposes of and sells assets with lower depreciation rates (due to significant price appreciation since 2020) and acquires new zero-kilometer assets with normal depreciation rates, generally between 7% and 8% for trucks. For machinery and equipment, this effect does not occur, as these assets did not appreciate similarly and continue to show depreciation rates around 10%. Finally, EBIT for rental services showed its first sequential growth—albeit modest—since 2Q24, driven by record EBITDA but impacted by the higher costs and expenses mentioned earlier, which also explain the lower EBIT margin, reflecting the current stage of fleet utilization still in recovery.

In the used asset division, the market for new trucks and trailers in Brazil continues to decline, while the used asset market is growing at double digits, according to FENABRAVE. In this context, Vamos has managed to more than double its sales volumes, setting new records and demonstrating the quality and liquidity of our assets and the opportunities in the used market for assets up to 10 years old—a highly fragmented market with limited supply. Despite this strong growth in used sales, Vamos still holds a small share of the national used asset market. When analyzing truck prices (new and used) over recent years, we see a strong correlation between both markets, which gives us confidence in our depreciation rates.

Financially, used asset sales revenue reached a record R\$394.9 million this quarter, an 87.4% increase compared to 3Q24. The gross margin on asset sales was 0.3%, with 1.6% for trucks and -12.8% for other assets. This reflects efforts to increase asset liquidity, as most had long yard times and faced a more restrictive sales environment in 2025. To accelerate sales, we made targeted price adjustments while preserving a positive consolidated margin, focusing on reducing idle inventory, depreciation,

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and financial leverage. The Company continues to strengthen its sales structure through hiring more salespeople, opening new stores, partnering with third-party dealership networks, and increasing its digital presence in the used asset market. These initiatives drive higher sales but also temporarily increase costs and expenses, impacting EBITDA margins in the short term. The average inventory period for used assets is decreasing, and the total of R\$2.1 billion in inventory available for sale or rental has a net depreciated value of R\$1.7 billion.

Consolidated net revenue totaled R\$1.5 billion in 3Q25, up 25% year-over-year, driven by strong used asset operations and double-digit rental revenue growth. EBITDA was pressured by higher costs and expenses related to fleet maintenance and preparation for sale or rental, lower margins on used asset sales, and lower EBITDA from the industrial division. EBIT was impacted by higher depreciation due to fleet growth. Net income for the quarter was R\$50 million, also affected by higher base interest rates in the economy since October 2024. The average Selic rate this quarter was 15%, compared to 10.5% in 3Q24, directly impacting the Company's financial costs.

Our ROIC remains temporarily impacted by fleet utilization still below ideal levels. If normalized at 91% utilization, 70% EBIT margin, and 25% effective tax rate, normalized ROIC would reflect around 17%. This is not a projection but an analysis of past performance, reinforcing our strategy to grow with adequate IRR and acceptable credit risk. ROE was mainly affected by lower net income, as previously mentioned.

The Company increased operating cash generation through rental and used asset sales, accumulating R\$1.34 billion in cash in just three months—enough to pay R\$597 million for asset purchases and R\$588 million in interest, organically reducing net debt for the first time in eight quarters while maintaining consistent growth. This proves it is possible to grow sustainably and self-sufficiently, increasing rented fleet and reducing idle used inventory.

Leverage measured by net debt/EBITDA closed the quarter at 3.3x, slightly lower than June 2025. Another key indicator is the coverage ratio of debt and working capital by fleet value, stable at 1.26x. These numbers are conservative, as they do not consider the current backlog of R\$13 billion in contracted revenue or the potential appreciation of our assets recorded at book value. At the end of September, we had approximately R\$4.6 billion in cash, and together with undrawn credit lines, total liquidity reached R\$4.9 billion—covering 100% of gross debt maturing through September 2027. In October, we issued two important debt transactions, raising approximately R\$2.2 billion, of which R\$1.3 billion was used to prepay other debts. We are in an ongoing liability management process, prepaying and improving our debt profile, already extending our average maturity from 4 years to 4.8 years and reducing short-term maturity towers for 2026–2028. We do not expect a significant increase in average debt cost from these initiatives, though some temporary carry cost may occur until prepayments are completed. I will now conclude my remarks and join Couto for the Q&A session.

**Gustavo Couto:**

Thank you, Cezario, for leading the presentation so far. I will now share a few closing remarks. The third quarter of 2025 reinforced our sustainable growth model. We reaffirm our focus on new rental contracts with adequate profitability and on operational efficiency, especially in inventory turnover and used asset sales. We demonstrated our ability to sell and the liquidity of our assets. As shown, our 2025 guidance was reiterated, and we are well positioned to achieve our targets. I highlight that we have already met our leverage guidance for the year while maintaining a consistent growth pace.

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We remain committed to continuously improving our debt profile, as demonstrated by recent funding initiatives and the extension of our average maturity to 4.8 years. Finally, I would like to thank our employees, clients, and investors for their trust. We are dedicated to converting all operational achievements into profit and returns for the Company and our shareholders. Thank you for joining us, and we now invite everyone to the Q&A session.

**Operador:**

We will now begin the Q&A session for investors and analysts. If you wish to ask a question, please click "raise hand." If your question is answered, you can leave the queue by clicking "lower hand."

If you wish to submit a written question, please type it in the Q&A field followed by your name and company.

Our first question comes from Mr. Lucas Esteves from Santander. Please go ahead.

**Lucas Esteves – Santander:**

Good morning, Couto, Cezario, and Rodrigo. Thank you for the opportunity here. I have two questions. Starting with rental: we noticed that margins are slightly more pressured due to higher maintenance costs, asset preparation for sale, and commercial expenses. In my view, it makes sense to think that, given the dynamics of marginal fleet aging as a consequence of more extended contracts with used assets and growing efforts to penetrate "Sempre Novo," these maintenance expenses should remain high for the coming periods, and the same should happen with preparation costs for assets to be sold, since sales volumes need to keep growing.

On commercial expenses, I believe there is room for some reduction. That said, does it make sense to think that rental margins should remain at the same level we saw this quarter, slightly below historical levels, for a longer time?

And the second question, which is more direct, regarding asset sales margin: for the first time we saw a margin close to zero, which makes total sense to provide liquidity for the mix of assets you currently have. The question is whether, after finishing the sale of these less liquid assets, you expect a rebound of these margins to a level closer to, say, 5%, or if we should consider this near-zero margin as a new strategic direction for asset sales. Thank you in advance and congratulations on your efforts.

**José Cezario:**

Hi Lucas, good morning. This is Cezario. Thank you for the question.

On the first point, regarding the impact on our margin due to higher preparation costs and expenses with stores and the used asset sales operation, I think this has a big influence because of the higher inventory levels we have faced since last year, which we expect and believe will move toward normalization by the end of next year. So, I believe the trend is that this level of costs, which has been negatively affecting our margin, will improve and decrease as we have less pressure from repossessed inventory to sell.

This also relates to the topic of higher maintenance costs. Maintenance costs have been a margin detractor mainly because these maintenance and preparation costs for assets to be sold or rented are strongly related to repossessed assets. Within a return to normality, the trend is that these costs will continue to exist but at a proportionally lower level than what we are facing today. So that would be the answer to your first question.

The second question, regarding asset sales margin: as Couto mentioned and I also commented, we have made efforts to significantly increase the pace of used asset sales. Many times, making choices

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to reduce prices and, consequently, some margin impact has occurred—not enough to reverse a still positive trend, but in this quarter, as you observed, it was practically zero. The trend is that over the next quarters we may continue to have margins close to zero, but normality is that we return in some quarters to possibly some positive margin, because we still have truck inventories, mainly, with significant appreciation that we have not yet captured.

We do not consider this, looking forward, when we purchase new assets, but for the inventory of assets we have—many in use by our clients—we believe there is still a big opportunity to capture margin that will benefit results in future quarters. Couto, do you want to add anything?

**Gustavo Couto:**

I just want to add some detail regarding the sales mix, which is what Cezario is talking about. When I look at heavy-duty trucks (“cavalos mecânicos”), you saw that new heavy-duty truck sales dropped significantly this year compared to last year. If you look at Fenabreve data, when you look at heavy-duty trucks—the more expensive, heavier assets—these are the ones that, when we put effort into selling, reduce our margin on asset sales.

However, distribution trucks—urban delivery trucks, utility trucks, service trucks—have had higher margins. So, this mix effect makes us observe lower margins in the short term, and as Cezario said, this should continue because this mix effect will last until the end of our heavy-duty truck inventory. But looking individually at those Euro 5 assets that appreciated—mainly trucks—these still have double-digit margins. So naturally, when this heavy-duty inventory ends, we should have somewhat better margins, yes, but at an intermediate level, around 5–6%, as you mentioned, Lucas. For now, margins remain closer to zero.

**Lucas Esteves – Santander:**

Perfect, Couto, Cezario, thank you for the explanations. Very clear. Good morning.

**Operator:**

Our next question comes from Mr. André Ferreira, from Bradesco BBI. Please go ahead.

**André Ferreira – Bradesco BBI:**

Good morning, everyone. Thank you for the opportunity and congratulations on your efforts to resolve the inventory situation.

I have two questions. The first is to better understand what could be a risk or surprise for earnings in the fourth quarter. If you could remind us about seasonality. We are used to seasonality in services, but for example, repossessions: the fourth quarter tends to have clients stopping operations, so possibly fewer repossessions as it becomes harder to assess whether an idle asset should be repossessed or not. What do you expect in terms of seasonality for asset sales and how could this impact inventory and, consequently, results?

And the second question: agro exposure is now 1.2% of revenue. I know it is not directly from leased assets, and we don't know the yield for grain transportation, but assuming it is from leased assets, would that mean around R\$190 million in assets still to be repossessed from this sector? So, I want to understand if this is rational or if these are contracts that Vamos should keep allocated and not repossess. And still on this topic, if you look at ex-grain, this quarter repossessions were around R\$200 million. My question is whether you are already seeing a slowdown in these sectors at the margin or if it makes sense to think about this R\$200 million per quarter level for these ex-agro sectors in the

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short term—thinking about the fourth quarter and early next year. These are the two topics. Thank you.

**José Cezario:**

Hi André, good morning. Thank you for your question. First, on the topic of risks for the fourth quarter, repossession levels, and seasonality: just a reminder, in the fourth quarter we usually have some clients with payment issues related to harvest cycles. So, we have some seasonality for certain clients—not significant, but we stop invoicing for some months now, between November and February/March next year, just like we did last year. So, this is not exactly a surprise, but it may look like a trend of revenue reduction, specifically seasonal, for this segment of agro clients.

We are not seeing any movement that significantly changes expectations regarding the repossession process. So far, nothing different from what we have been experiencing. The trend, as we have indicated and expect, is improvement over the next quarters. Obviously, we have improvement from the significant reduction in exposure to grain transportation, but on the other hand, we have a challenging macroeconomic environment in Brazil. So, it is no longer just an agro issue. Occasionally, another client faces a more difficult situation regarding credit, which may require an early return or repossession with the same practical effect.

So, that's why we are not overly optimistic about a rapid and significant reduction in the levels we are showing now. But there is some optimism as we see the macro environment improving, interest rates falling, delinquency improving. Our expectation looking forward is positive. Regarding repossession levels, I touched on this when I spoke about expectations. Couto, do you want to add something?

**Gustavo Couto:**

Yes, I do. We do not expect large volumes of repossessions anymore, as you saw, due to reduced agro exposure, André. What happens now is that we see Brazil with a higher overall delinquency index. We see our efforts—if you look at our overdue receivables, they have been falling, they fell this quarter, you saw good cash generation, we had reversals from successful negotiations that also brought a cash effect with PDD reversals. So, we have been working hard on this, so you should see some reduction in repossessions, but still in a challenging Brazil scenario. That's why we need caution, because if the macro worsens, we may see clients from different sectors facing difficulties. But internally, we are really sanitizing our portfolio, we have raised the credit bar, so in the long term, we see this trend of delinquency reduction, which should consequently lead to lower repossessions, happening, okay?

And regarding your first question, I just want to highlight one point, André, about seasonality: it is natural that in December we sell fewer used assets because December is a shorter month with many holidays and celebrations, so that is expected. But again, this is not a surprise; we expect a strong quarter in this sense. And regarding rental, we also expect growth, even though we have some clients who, due to seasonality, stop invoicing. But remember that during the off-season in the sugar-energy sector, more than 98% of our revenue is recurring. So again, this is not a surprise and not significant, as Cezario already mentioned, okay? So, we do not expect major surprises, just the seasonal effect in December for being a traditionally weaker month.

**André Ferreira – Bradesco BBI:**

Got it, thank you and good morning.

**Operador:**

Our next question comes from Mr. Guilherme Mendes, from JP Morgan. Please go ahead.

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**Guilherme Mendes – JP Morgan:**

Hi everyone. Couto, thinking first about short-term strategy, which is quite clear—reduce inventory, improve utilization. Looking beyond this phase, maybe mid-2026 or 2027, how do you see the Company in terms of the trade-off between balance sheet and growth? What leverage level would you like to maintain? And at that leverage level, how much growth in fleet would that allow?

And the second point, Cezario, regarding liability management: you mentioned you have already done some things in a process that is still ongoing. What else can we expect in terms of issuances? If you could talk a bit about how you see Vamos' access to capital markets, both local and international. Thank you.

**Gustavo Couto:**

Hi Guilherme, Gustavo speaking here, answering your first question. Well, I think the issue of reducing inventory and increasing operational efficiency, bringing our utilization to levels above 90%, meaning having lower new asset inventory and normalized used asset inventory, naturally reduces our leverage and puts us in a position to continue growing at a consistent pace.

If we think about the current pace of contract generation that the Company has been achieving—something between R\$4 and 5 billion per year—we see that this has allowed consistent growth above 10% in our revenue and EBITDA. So, this naturally puts the Company on an interesting growth trajectory, where we can combine good growth with deleveraging as long as we operate more efficiently. Inventory is central for us right now. We need to reduce inventory, and once normalized, the Company can grow sustainably while pursuing opportunities, because the market, as you know, is still largely untapped.

Leverage will naturally depend somewhat on the interest rate scenario we observe. If rates fall, we can work with slightly higher leverage. If rates do not fall, we will aim to maintain around 3x, which is a level we have always considered healthy for the Company. But naturally, Guilherme, this will depend on interest rates and the macro environment. I think 3x net debt/EBITDA is a good reference. I'll pass it to Cezario for the second question.

**José Cezario:**

Just adding here, Guilherme, remember we reported 3.3x in the current scenario. If you consider normalization of used asset inventory—removing excess stock and using that cash to improve liquidity or reduce liabilities—we would already have leverage around 3x, which we consider, given the context and the capital-intensive nature of our Company, an adequate level for a business that continues growing at the pace we do. Of course, if we stop growing, we would reduce this significantly, but we do not want to miss the opportunities we see to keep expanding the Company, gaining market share and scale.

Regarding liability management initiatives, we already disclosed that after the funding we did as a subsequent event to the quarter—in early October—we have already made some prepayments and are negotiating with some banks other operations to prepay and reduce the carry cost of our cash. We believe we have a cash level slightly above what we need, and we want to use this cash not to prepay long-term maturities but rather short-term ones—those maturing in 2026, 2027, and up to 2028. So, I am optimistic that by year-end we will have a debt profile that is quite comfortable and better than what we presented in September, even though what we showed in September was already reasonable and within what we expected as an adequate number for the Company's leverage level.

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So yes, there are several discussions happening with banks, and we are focused on improving the profile. But I do not see any imminent capital markets operation for distribution; at least no opportunity has come to me yet. It could happen, and we are always open to listening, but we are mostly discussing opportunities with banks to improve the profile.

**Guilherme Mendes – JP Morgan:**

Great, very clear. Thank you, everyone. Good morning.

**Operator:**

Our next question comes from Mr. Pedro Bruno, from XP. Please go ahead.

**Pedro Bruno – XP:**

Good morning, everyone. Thank you for the opportunity. I wanted to return to the topic of the first question to follow up on the issue of rental margin and the impacts we have seen as a consequence of the strategy being implemented. We see a positive effect of this strategy on the top line, both in used assets and even in the resumption of rental growth, as we have seen, but there are these effects on rental margin and used asset margin.

So, going back to these two topics discussed earlier: regarding rental margin, I want to understand if, with this decision made relatively recently to accelerate asset sales, there is a portion of these preparation and maintenance costs that come in advance, let's call it non-recurring. And if so, how much of this has already happened? In the end, the question is similar to the one at the beginning of the call, in the sense of understanding margin evolution looking forward, but from the perspective of whether there should be a portion of these preparation and maintenance costs that have already occurred, and if so, whether this has already happened or if there is still more to come.

And on the used asset margin, I think Cezario commented earlier about how much inventory still includes appreciated trucks and, at the same time, imagining that machines and assets linked to agro, as you have mentioned, are more depreciated. We saw Automob today also reporting and making an impairment of assets similar to those that were spun off from Vamos. Is this discussed? And to what extent have you considered adjusting these negative margins through some type of impairment or something like that?

These are the points. Thank you.

**Gustavo Couto:**

Pedro Bruno, Gustavo speaking here. Thank you for participating and for the question. Good morning. Well, let's go. Just to make it clear regarding rental margin: if you consider the non-recurring aspect, Pedro, while these higher levels of used inventory persist—and this will still take a few quarters to resolve, as you can see and it is easy to project—we have been improving the turnover of our used inventory, but it is still high, as you saw during the presentation.

So, these non-recurring expenses will occur while we have these higher inventory levels. As we approach utilization levels above 90% and, consequently, inventory turnover drops—maybe to around 4–5 months, which is something we would like to see for the Company in the future—these expenses will naturally stop impacting margins, and therefore, this non-recurring effect would disappear. So, you can directly associate this to our higher inventory levels.

Similarly, some temporary expenses related to efforts to sell used assets, because we are both making some promotions to sell faster and also paying higher incentives to accelerate and strongly encourage

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sales. So naturally, while inventory remains high, I think it makes sense to maintain these efforts and slightly higher expenses, and they should ease as inventory falls. So, this is an important measure to monitor over the next quarters.

And Pedro, regarding your second question: we have not identified any need for impairment so far. We see a natural mix effect, which has always happened. If I sell a larger volume of a certain asset type in a given period, I may have a slightly lower margin. That is what is happening now. Otherwise, we would be seeing higher margins. But we have not identified any need for impairment.

We conduct recurring depreciation reviews, as you know, to identify asset appreciation and market value, and if we eventually identify something very different, then this topic could arise. But at the moment, based on all the recurring reviews we do, there has been no need to discuss impairment for our assets. They remain appreciated and still present positive margins, with no relevance for impairment discussion so far.

Okay? I hope I answered your questions. Not sure if Cezario wants to add something.

**José Cezario:**

Just adding: I think Couto already mentioned the periodic review we do on depreciation rates, and I think that is a big difference. In our business, since we do not buy to resell—we buy to rent for an average term of five years—that is plenty of time to calibrate depreciation in a way that avoids any situation of significant price change for assets. Even if that eventually happened—if I bought an asset to rent and that asset lost value due to market conditions—I would have enough time to adjust depreciation to avoid a loss on sale.

Unlike a dealership that buys and sells. So, I think our business model is different; it is not comparable to the expectation of impairment in a buy-and-sell business versus a rental business where we buy and rent for a long period, on average five years.

**Pedro Bruno – XP:**

Perfect. Thank you very much, everyone.

**Operador:**

Our next question comes from Mr. Filipe Nielsen, from Citi. Please go ahead.

**Filipe Nielsen – Citi:**

Hi everyone, good morning. Thank you for the opportunity to ask questions. I have two here. The first is related to new contracts and mainly how this impacts your expectations for new asset purchases. I know we talked about guidance for this year, but I wanted to understand a bit looking at next year. I remember recent conversations with the Company where demand for new assets was strong, but you were prioritizing pricing and holding back a bit to control leverage and keep the Company more stable, focusing on reducing inventory. I want to understand if this demand remains strong and what level of appetite you have for new asset purchases looking at next year.

And the second point, still thinking about deployed CAPEX: we see, in terms of guidance compliance, that “Sempre Novo” is still a bit weaker in the nine months, while contract extensions are very strong. I want to understand if, also looking at 2026, you expect “Sempre Novo” to continue being a product with a slightly smaller share of deployed CAPEX and how the extension environment looks when thinking about these CAPEX lines. Thank you.

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**Gustavo Couto:**

Hi Filipe, Gustavo speaking. Thank you for participating, good morning. Let's go: we do see very consistent demand for new assets and new contracts. We have just restructured our commercial team to have greater presence in some very resilient sectors that are solid even in more depressed economic moments. So, we will focus, for example, on large accounts. We brought in a director to focus on large accounts, which naturally present lower credit risk.

We also divided geographically into more directorates, which allows us to be much more present, closely monitoring regional effects. So yes, we see demand and we have structured ourselves for it. You can expect a focus on growth with new assets next year. What we did as part of our strategy was adjust our new asset inventory, as you saw. We have the lowest new asset inventory in recent quarters—in fact, in recent years. This is part of our strategy, since the cost of money is obviously very high, and we see that the automotive industry has inventory to serve us for key products. So, there is no need for us to make large purchases so far in advance.

So, we will continue making purchases and planning our inventory, but in a much more efficient way to ensure lower working capital use in inventory. This strategy will continue for 2026, even though you will see growth in new assets because there are opportunities and a pipeline being well worked, and we have prepared a new commercial structure for this to happen.

Regarding deployed CAPEX, I want to highlight something for 2025: if we add the volume of “Sempre Novo” we have done so far—which is below what we would like—and the extensions with the same asset, that is R\$1.050 billion. If we add what was deployed in these two business lines, it totals R\$1.050 billion within a deployed CAPEX of R\$3.3 billion, meaning we are talking about 32%. So, our strategy of promoting a second rental cycle with a liquid asset, an appreciated asset, and an asset that is still quite young is being executed—more in the extension line because it is an asset the client already knows, is already operating, and knows its provenance, so they rent it more easily. We have managed to extend contracts at the pace you are seeing.

As for “Sempre Novo,” we always need to increase our commercial effort. I think there are opportunities, but there is a mix issue and a longer decision-making time for clients, which makes it harder to rent an asset they do not know and do not have the provenance history for, since it was with another client. So, this process has not yet reached the maturity we believe it should. We see growth for next year and the need to increase commercial effort to rent more “Sempre Novo,” and we see this opportunity present even in this fourth quarter. As you saw, we disclosed that October was a record month for “Sempre Novo” rentals, so we have already managed to respond in October, and we wanted to anticipate that in our release. We see improvement in these volumes for 2026, but still work to be done—we are not yet where we want and need to be.

But overall, I want to highlight the second cycle of our asset, which is part of our strategy—the combination of contract extension with the same asset and “Sempre Novo” rentals—has already reached about one-third of all deployed CAPEX this year, which means the opportunity is indeed present. Okay? Filipe, I hope I answered your question.

**Filipe Nielsen – Citi:**

Great, very clear. Thank you for the answer and congratulations on your efforts.

**Operator:**

Our next question comes from Mr. Rafael Simonetti, from UBS BB. Please go ahead.

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**Rafael Simonetti – UBS BB:**

Hello everyone, thank you for taking my question. I think the main ones have already been answered. I wanted to understand your view on truck depreciation going forward and also if you could comment on the pace of asset sales. Thank you.

**José Cezario:**

Rafael, good morning. As we have been announcing, we benefited a lot from assets we bought before the technology shift from Euro 5 to Euro 6. These assets appreciated significantly, and as a consequence, our average truck depreciation rate—shown on slide 11—has been increasing over the quarters, but even so, this quarter we reported 4.3%, which is below the depreciation rates we consider reasonable and use in new projects when negotiating a new rental. We do not consider 4% a reasonable depreciation rate.

Depreciation depends not only on asset type but also on its use. So, you can have different depreciation rates for the same asset type if used more intensively. Looking ahead, we see depreciation moving toward normalization, closer to the 7% level we cite, but obviously this can change if new assets continue appreciating. If automakers keep raising prices due to inflation and inflation remains high, this pushes up used asset prices and, consequently, benefits us, allowing lower depreciation rates. That is why depreciation is so complex in our business and why we need to review depreciation rates for all assets every year to avoid surprises that could negatively affect us in a given quarter.

**Gustavo Couto:**

Rafael, Gustavo speaking for your second question on asset sales. Well, note that we have transformed the business over the last two years, and I want to highlight the last year—2025—where we have achieved very significant growth in a challenging macro environment, with high interest rates. A good portion of our sold assets are paid upfront or financed through third-party banks, and we see that this has not been a deterrent to our sales. It is a barrier, a difficulty, but we have managed very significant growth quarter after quarter.

We have done this without maturing some new structures we have just implemented. We have new sales channels that are still maturing—already delivering results but still maturing. We hired a much larger sales team, which is why you also see higher personnel costs in the used asset segment, because we hired more people who have not yet reached our average sales per seller. So, this should also improve the used asset sales scenario.

We are increasingly using digital tools, influencers; we have really gone retail. Those who follow Vamos closely have seen stronger retail initiatives, and all this has matured and led us to achieve this important growth in used asset sales, with significant cash generation. As I said, we receive upfront payment for all used asset sales.

So, for 2026, this will continue, and we expect these channels to mature. Note that we have expanded some used asset stores, so yes, we expect growth next year. It is necessary to adjust our inventory reality and reach 90% utilization and, obviously, work with lower working capital needs in used asset inventory. So, expect us to do more in used assets and for growth to continue quarter after quarter.

**Rafael Simonetti – UBS BB:**

Makes sense. Thank you very much.

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**Operator:**

Our next question comes from Mr. Gabriel Rezende, from Itaú BBA. Please go ahead.

**Gabriel Rezende – Itaú BBA:**

Hi Couto, Cezario, good morning. Sorry to stress the used asset topic a bit more, but I just wanted to follow up. Regarding the commercial strategy, if you could give us more details on how this has worked. I wonder if the Company would consider offering longer payment terms to clients instead of discounts, given that you have already reached the leverage level you were aiming for in the third quarter and this could reduce concerns about higher depreciation. So, this first point: maybe offering more favorable payment conditions instead of discounts—has the Company done this? Just exploring this a bit.

And a second point, also on used assets: if you could give us more details on inventory profile. You mentioned something around R\$2 billion still in stock to be sold. If you could break down for us the profile of these assets—trucks, trailers, other assets—and within trucks, heavy-duty trucks, if there is any specific mix that has been more difficult or if it is a general difficulty, just to give us more color on this performance dynamic for used assets in the coming quarters. Thank you.

**Gustavo Couto:**

Gabriel, Gustavo speaking. Well, Gabriel, we do not sell used assets on credit, okay? And we understand that selling our assets on credit is not our business. The client profile is one that can bring a financing letter, an approval from a bank. We work with the main banks that operate in used assets; we have our own BBC here and other banks that are very interested in Vamos' used asset client base, which normally consists of transporters, small fleet owners, and often independent drivers who have two or three trucks and are subcontracted by some carriers, with some recurring revenue. So, an important portion of these clients arrive with a pre-approved credit letter from banks, and we receive upfront payment. So, our idea is not to grant payment terms; we do not do this today and are not considering it at the moment, because we are achieving significant volumes with our commercial strategies—our retail tools.

We want to do more, but at this moment, taking credit risk on these sales is not part of our commercial strategy for used assets. Regarding our inventory, let's go: we will always have some used asset inventory, ideally around four to five months of sales. As you see, it is still at a higher level, which we disclosed transparently to you, so zero will never happen. But there is room to reduce more than R\$1 billion when you look at the slide on page 9—we have room to reduce more than R\$1 billion in used assets currently in inventory. And yes, given the past volume of reposessions from the grain transport sector, we have a higher volume of heavy-duty trucks, which is what has also pulled our margin down, where we are putting greater commercial effort to sell faster. So, that is the point of attention: we are managing to dispose of a lot, selling a lot, and remain very committed to this. But if you ask me what stands out in this inventory, naturally it is the heavy-duty vehicle from grain transport, which we are committed to renting or reselling as quickly as possible.

**Gabriel Rezende – Itaú BBA:**

Clear, Couto. Thank you for the answer.

**Operador:**

Our next question comes from Mr. Rogério Araújo, from Bank of America. Please go ahead.

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**Rogério Araújo – Bank of America:**

Hello, Couto, Cezario, Rodrigo. Thank you for the opportunity. I have two follow-ups. The first regarding used asset sales margin: if you could explain why the Company considers this situation more as temporary, related to vehicle mix and current market conditions, and not as a need to reassess depreciation rates. Then I'll ask the next one. Thank you very much.

**Gustavo Couto:**

Hi Rogério, Gustavo speaking. Well, the used asset margin—just to make clear what Cezario and I said earlier—should gradually fall and approach something between 0% and 5%. We have already seen this happen more quickly, perhaps that is what you referred to as temporary, Rogério, because in the mix effect we are making greater sales efforts for assets that returned and are burdening our inventory. That is what we call temporary, but there is, as Cezario said earlier, a normalization of this margin operating between 0% and 5% over the next quarters and years—that is what we expect. It just reached zero faster temporarily due to the mix effect. So, clarifying if that is what you meant by temporary: as we already knew, these margins were very high two or three years ago when we had significant appreciation from the technology change, as documented by Cezario. This margin, as expected, would decrease over the years as we sold assets and batches and vintages of assets we were disposing of. However, this reduction happened faster temporarily because we had to accelerate the sale of some product mixes that naturally have lower margins, which is why we saw this margin between 0% and 5% arrive faster—that is what we meant. Is that clear, Rogério?

**Rogério Araújo – Bank of America:**

Yes, that is what I meant. Actually, since truck prices rose a lot in the last five years—over 100%—we would expect something closer to 20% margin if there were no discounts or mix effect. So, as I understand, you have some conviction that it is more related to mix and sales effort. And my second point on asset repossessions: we saw 65% of repossessed contracts this quarter were relatively recent, signed between 2023 and 2025, when I understand the Company was already more mature in credit analysis. What additional measures need to be implemented to further reduce this repossession level? And still on this point, wouldn't it be a bit premature to talk about growing again while this indicator remains high? Shouldn't the priority perhaps be to focus on exposure to sectors with lower probability of asset return? If you could talk about this trade-off—what you think about sector changes, reducing returns, and growth as well. Thank you.

**José Cezario:**

Hi Rogério, Cezario here. Well, first, efforts to maintain rigor in credit analysis have not changed at all—on the contrary, they have only increased. What we have new is a macroeconomic scenario that does not help. So, this high-interest-rate scenario, high delinquency, often brings some pressure regarding unexpected returns in segments where it should not happen, which may be related to this macroeconomic context or to some specific issue of a client who lost a contract or is facing some difficulty that two years ago was not considered a likely scenario.

So, I think the worst regarding repossessions—which came and was related to grain transport—has already passed, because even though we still had physical repossessions this year, the containment of this problem happened back then, and we do not expect any surprise coming from grain transport. But all other sectors of the economy have, to a greater or lesser degree, some level of sensitivity due to this macroeconomic scenario. So, we need to be quick and agile, and that may also be another reason why we cannot look ahead with the same optimism we had in the past when believing in certain sectors that could recover. So, we are being more rigorous regarding repossessions when we

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face a client with difficulties due to delinquency or loss of contracts or productivity. So, repossession in our business will never be zero. I do not think any rental company has zero repossession. We had extraordinary repossession levels—higher than normal—and we believe we are moving toward normalization, even though the economic scenario is very bad overall. That is no longer about a specific segment.

**Gustavo Couto:**

And Rogério, let me add something. I am here on page 7 of our release, where you commented on repossession vintages. You mentioned 2023 to 2025. I think the best way to look at these periods is as follows: in 2022 and 2023 combined, we placed around R\$2 billion in assets in the Midwest for grain transport. When the harvest was booming and everyone had a very positive outlook for agribusiness grain transport in Brazil. And almost all of that asset has already been repossessed. So, in fact, I would look at it as: the contracts that were repossessed in 2022 and 2023—those R\$1.2 billion originated in 2022 and R\$700 million in 2023, totaling R\$1.9 billion—these were in grain transport, and these have already been fully sanitized. When you look at 2024 and 2025, the sum of these two periods is R\$200 million, which is already a level we consider normal for other sectors and much more normalized for a reality with a higher credit bar, which naturally is still facing significant macroeconomic adversity in Brazil, but with a clear trend of reduction.

So, I think if we look at it correctly, we see that most of the portfolio has already been sanitized—that was grain transport, which unfortunately was a situation where we frustrated investments we made. These inventories are in our hands, and we are selling them now. When we look at 2024 and 2025, then yes, we see a much more robust portfolio, and you see that the values are much smaller. In my opinion, that is the most appropriate way to interpret the information on page 7 of the release you mentioned. Okay? Thank you very much.

**Rogério Araújo – Bank of America:**

Thank you very much. Thank you, Couto. Cezario, best regards.

**Operator:**

Due to the large number of written questions and the time, these questions will be answered later by the IR team via email. We would like to turn the floor over to Mr. Gustavo Couto for the Company's closing remarks.

**Gustavo Couto:**

Once again, I would like to thank our entire team, our clients, and our investors for joining us and for their trust in our work. I want to highlight five quick points.

First, record used asset sales. We saw another very strong, very robust quarter, and this is the result of the work and all the changes and transformation we are making in our used asset operation. So, thank you very much to our team and thank you very much to our clients.

The second important point is our consistent growth pace. Rental revenue grew 12% year-over-year, and we see that we have been expanding our internal rate of return and our yield and raising the credit bar—in other words, demand and new contracts are sustainable. Another important aspect is that this growth has been accelerated by the use of used assets, mainly in contract extensions. It is a Company strategy to give a second life cycle to liquid assets—assets that have appreciated and assets that are still quite young.

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Let's remember that a five-year-old truck in Brazil is a very young truck and can perfectly be extended with current clients or re-rented to a second client. This is part of our strategy and allows us to grow revenue with less fixed assets.

I want to draw your attention to this: we grew rental revenue—net rental revenue—by 12%, and in the same period we grew fixed assets by 10%. This shows that, over time, this will indeed bring improvement in yield and profitability for the Company, since I am growing revenue faster than my fixed assets. Even considering that these fixed assets still have a high inefficiency rate, which is that asset we need to either rent or sell—the excess inventory you are following and we have disclosed with full transparency.

So, the goal—the fourth point—is operational efficiency. We will pursue fleet utilization above 90% at all costs. Our allocated fleet must be above 90% of our fixed assets. This is our main short-term driver, in a sustainable way, and that is what we will pursue.

And finally, I want to highlight operating cash generation. In the third quarter, we reduced our net debt, as Cezario mentioned, we had operating cash generation, and we managed to do this while maintaining a consistent growth pace.

So, these are the fundamentals of the business being put to the test, delivering an important operational result. Naturally, as we see these inventories normalizing, we will increasingly see the bottom-line result appear. So, with that said, I want to once again thank everyone for your participation and trust, and we conclude our conference here.

Thank you very much to all of you.

**Operator:**

The Vamos video conference is now concluded. We thank everyone for participating and wish you a good day.