



GRUPO  
**VAMOS**<sup>®</sup>



CONFERENCE CALL  
Date: April 27, 2023  
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  
Webcast: [Click here](#)








**EARNINGS  
RELEASE  
1Q23**

UMA EMPRESA DO GRUPO





# 1Q23 | HIGHLIGHTS

- 
**Consolidated net revenue of R\$1.682 billion in 1Q23 is 78.0% higher** than 1Q22. The indicator showed an increase of **20.9%** over 4Q22;
- 
**Consolidated EBIT in 1Q23 up 83.3% vs. 1Q22**, reaching **541.7 million**, **16.3% higher** than in 4Q22;
- 
**Consolidated EBITDA of R\$659.2 million in 1Q23**, up **82.3%** over 1Q22. Compared to 4Q22, the **increase was 16.3%**;
- 
**Consolidated net income of R\$169.1 million in 1Q23 is 38.8% higher** than 1Q22;
- 
**Future Contracted Revenue (backlog) of R\$15.678 billion is 76.9% higher** than 1Q22 and **up 14.2%** over 4Q22;
- 
**Contracted CAPEX of R\$1.734 billion in 1Q23**, an increase of **10.6%** vs. 1Q22 and **71.9%** vs. 4Q22;
- 
**Deployed CAPEX of R\$1.316 billion in 1Q23 is 55.5% higher** than 1Q22;
- 
 In March 2023, the company's **inventory of new assets reached R\$ 2,984 million**, **confirming its strategic guidelines** and strong growth prospects:
  - 
 The estimated **market value** of this inventory is **47.7% higher** than the **acquisition** value, improving the profitability of new contracts;
  - 
**"New Inventory"**: assets **"on demand"** for new contracts that will still generate growth in 2023;
  - 
 Based on contracted CAPEX of the first quarter of 2023, **this amount represents 4.3 months** of new contract sales;
  - 
**Operational gain** - reduced implementation time and revenue recognition;
- 
**Total of 45.055 assets in the fleet is 51,9%** higher than in 1Q22, comprising 35,529 trucks<sup>1</sup> and 9,526 machines and equipment;
- 
**Net rental revenue reached R\$805.5 million in 1Q23, up 128.5%** over 1Q22. Compared to 4Q22, the growth was 26.1%. **EBIT reached R\$458.8 million in the quarter**, an increase of 102.6% vs. the same period in 2022 and 18.5% vs. 4Q22; **EBITDA reached R\$564.2 million in the quarter**, an increase of 96.7% vs. the same period in 2022 and 18.3% vs. 4Q22;
- 
**Dealerships' net revenue reached R\$794.8 million in 1Q23, up 37.5%** over 1Q22. Compared to 4Q22, the increase was 17.6%. **EBIT reached R\$81.4 million in the quarter**, an 18.7% increase vs. the same period in 2022 and 25.1% vs. 4Q22. **EBITDA reached R\$86.8 million in the quarter**, a growth of 18.9% vs. the same period in 2022 and 22.9% vs. 4Q22;
- 
 In the **asset sales segment, net revenue reached R\$220.9 million in the quarter, a growth of 376.9%**, with a consolidated gross margin of 19.3% on the sale of assets. Excluding the share of revenue from the intragroup transaction completed in the quarter and disclosed to the market<sup>2</sup>, **the gross margin on market sales reached approximately 31.0%**;
- 
**Solid cash position** and financial investments of **R\$2.309 billion** are enough to cover our gross debt until mid-2025, with a leverage of **3.23x net debt/EBITDA**;
- 
**Strong acceleration in operational growth with profitability gains:**
  - 
**ROIC of 19.4% in LTM 1Q23** vs 14.3% in LTM 1Q22.
  - 
**ROE of 22.0% in LTM 1Q23** vs 21.6% in LTM 1Q22.

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

(2) Submitted to the CVM on April 12, 2023, as a Notice on Related-Party Transactions, and available on the Company's IR website in the section *Documents Submitted to the CVM* > Other Documents



## MESSAGE FROM MANAGEMENT

In this first quarter of 2023, we had important deliveries that confirm our confidence in another year of continued development, growth and profitability for **VAMOS**. We recorded **growth in all our businesses** that form a unique ecosystem with a broad portfolio of customized solutions for different sizes of customers and businesses.

Compared to the same period last year, we showed **expansion in the main performance indicators - Net Revenue (R\$ 1,682.3 million - up 78%), EBITDA (R\$ 659.2 million - up 82.3%), EBIT (R\$ 541.7 million - up 83.3%), Net Income (R\$ 169.1 million - up 38.8%) and ROIC (19.4% - up 5.1 p.p.)** confirming once again a unique growth opportunity that promotes sustainable development.

In the **rental business**, we continued to expand in all operating indicators, reflecting the increase in profitability and the growth of our customer base, in several sectors and with national coverage, in addition to closing new contracts. We have strengthened our unique position in the market, which, together with the strategy of anticipating the inventories that we have built up in recent months, should bring additional results in terms of profitability for the company, as well as establish a positive trend and expectations for 2023, given the investments already made.

In the **concessionaire segment**, it's worth noting the growth in results observed in 1Q23, which confirms the effectiveness of our expansion and operational strategies, resulting in increased scalability and a strong commitment to providing **high-quality services** and customer care.

The **acquisition of Tietê Veículos**, announced in April 2023, adds **three more stores** to the network of Vamos dealerships that are strategically positioned in the cities of São Paulo (SP), Campinas (SP) and Guarulhos (SP), regions that – together - represent approximately 12% of the Brazilian GDP. This **acquisition consolidates VAMOS as the largest Volkswagen truck and bus dealership network in Brazil**. Additionally, we announced to the market the acquisition of **DHL Distribuidora de Peças e Serviços LTDA**, a network of Valtra tractors and agricultural equipment dealerships, with stores in the Paraná cities of Pontra Grossa, Araucária, Cambará, Londrina, Ivaiporã and Cornélio Procópio. With the acquisition, **VAMOS consolidates itself as the largest Valtra dealership network in South America**, adding 6 stores to its portfolio of agricultural machinery and equipment dealerships, located in Paraná, the state with the 2nd highest value of agricultural activity in Brazil.

In line with the Strategic Planning between **AGCO and VAMOS**, the Company will be appointed as the exclusive concessionaire of the FENDT brand at part of the State of Paraná.

We are optimistic about our **unique market positioning** and confident that our **solid business execution** enables us to move quickly and make smart investments to expand appropriately. Our focus remains on **driving efficiency, profitability, and delivering the best possible service to our customers across all business formats and regions in which we operate**.

We ended the quarter with a **solid cash position**, strengthened by several funds raised during the period at very competitive rates in the market, such as the CRA operation of approximately R\$ 650 million, as well as a new operation of a true sale of receivables, with no co-obligation to the Company - an operation that reached approximately R\$ 690 million and that, added to the operating cash generation during the period, contributed to the healthy leverage level of 3.23x net debt/EBITDA.

We thank our **CLIENTS** for their trust in our solutions and services. We also thank the **OEMs, service providers, and suppliers** - who are key links in our business and enable us to ensure a **positive experience** for our customers and contribute to the development of each one of them. Finally, we would like to thank our **shareholders and financial institutions** for their support in the realization of our plan to build and offer a **unique ecosystem**, a reference in the purchase, sale, and leasing of trucks and machinery in Brazil, with a complete solution for each customer who wants to renew, modernize, or expand their fleet. In particular, we thank our **PEOPLE**, whose dedication to doing more and better is essential to building the best experience for our customers and, as a result, achieving the business goals and results in line with our strategic plan.

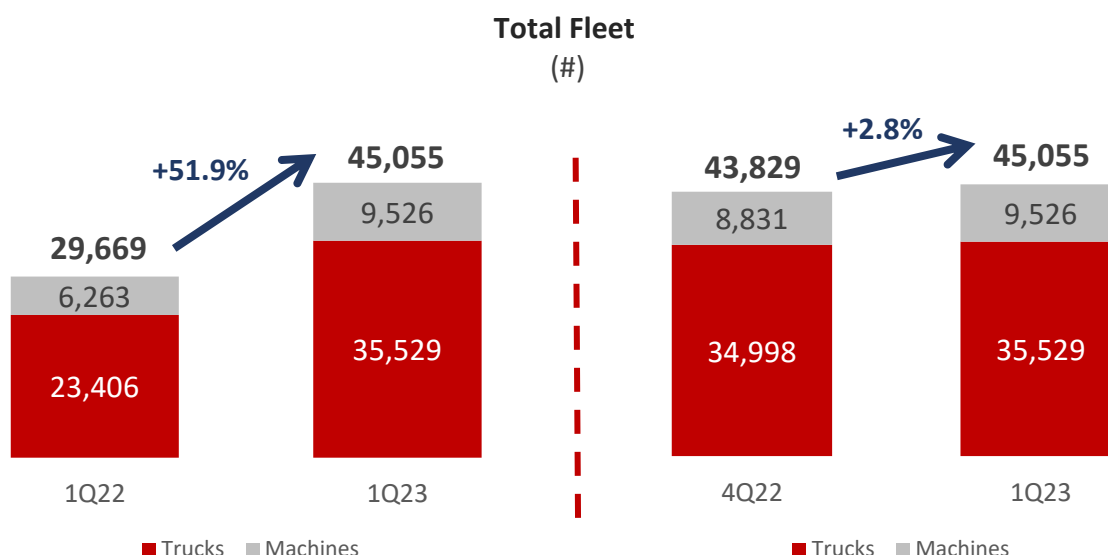
The Management - Vamos.

\*As disclosed as Material Fact the closing of the transactions is conditioned to the fulfillment of obligations and conditions precedent usual to this type of operation, including the approval of the Administrative Council for Economic Defense - CADE



# RENTAL

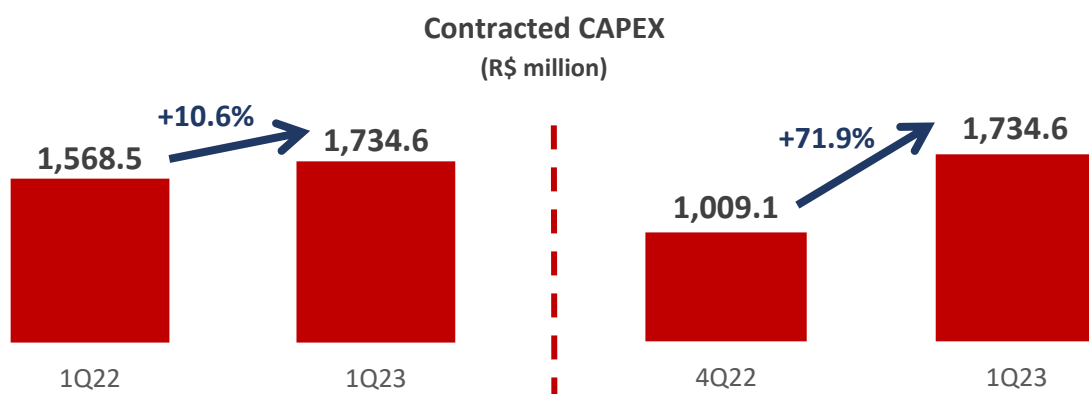
We ended the first quarter of 2023 with a total fleet of 45,055, of which 35,529<sup>1</sup> trucks and road equipment and 9,526 machines and equipment, with a fleet mix of 79%/21%, respectively. The total represents fleet growth of 51.9% vs. the number of assets at the end of 1Q22 (29,669) and 2.8% vs. the end of December 2022.



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

With this, we have advanced in the expansion and diversification of our customer portfolio, expanding our capillarity in different sectors of the economy. We ended the first quarter of 2023 with approximately 2,900 contracts, an increase of 71.5% over the first quarter of 2022, based on a customer portfolio of approximately 1,250 customers, an increase of approximately 66.1% over the comparative period.

**Contracted CAPEX** reached **R\$1.734.6 billion** in long-term rentals in the first quarter of 2023, an **increase of 10.6%** vs. the same period of 2022, and **71.9% vs. the volume contracted in 4Q22**. In line with what we have stated in previous quarters, the **contracted CAPEX guarantees growth with a positive effect on the Company's results over the next few years.**

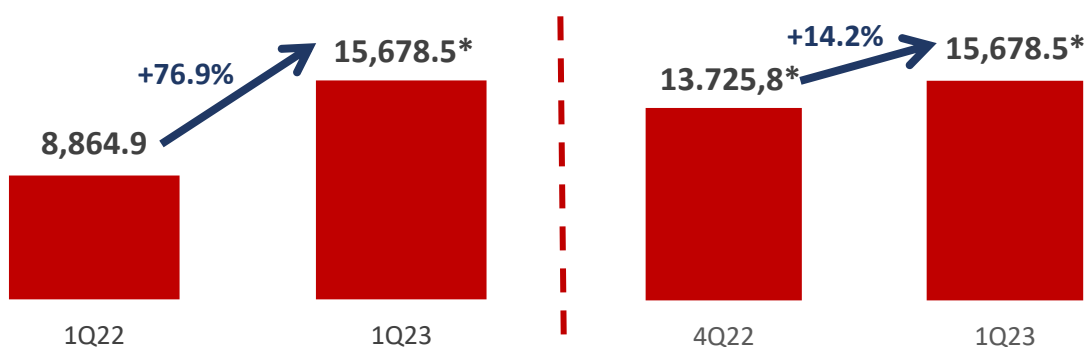






**Future contracted revenue ("backlog")** at the end of 1Q23 reached **R\$15.7 billion**, up **14.2%** over 4Q22, and **76.9% over that of 1Q22**. As mentioned in the previous quarter, the Company's backlog volume at the end of the first quarter of 2023, as shown below, considers the amounts related to the true sales of receivables we made in 1Q23 and 3Q22.

### Future Contracted Revenue - Backlog (R\$ million)



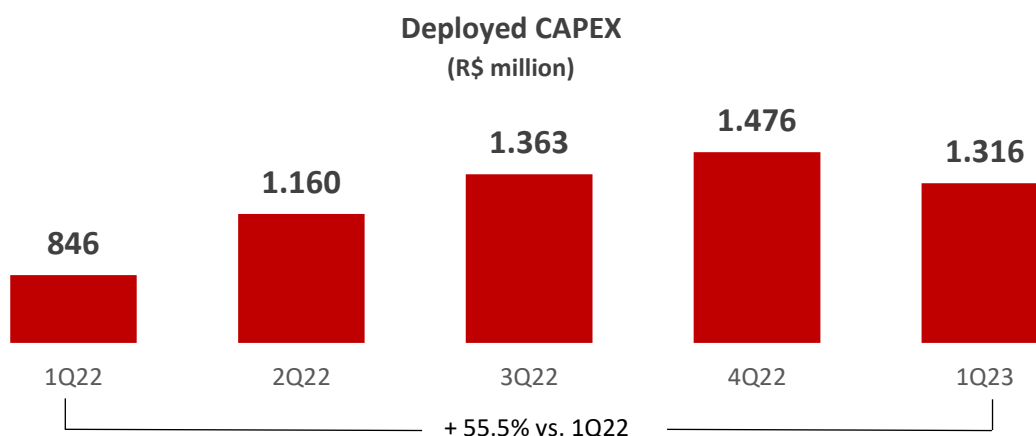
\*Considers the amount involved in the receivable's sale operations.

Indicators (R\$ million)	1Q23	1Q22	Var% (1Q23 vs. 1Q22)
Contracted Capex	1,734.6	1,568.5	10.6%
Monthly Revenue	43.1	38.7	11.4%
Average Term Billing (months)	61.5	63.1	-2.5%

When looking at the data described in the table above, it is important to emphasize that the marginal return on new contracts has been increasing and contributing positively to the increase in the profitability of our backlog. In 1Q23, recurring contracts performed had an average yield of 3.0%, and for agriculture contracts, the average yield was 2.1%, with both sectors showing strong evolution compared to the previous year. It is important to mention that in the first quarter of 2022 we had an effect of long-term intralogistics operation contracts, which include the provision of maintenance services, in relevant volume and higher yields, which did not occur in 1Q23, in addition to the difference between the mix of assets periods, thus impacting comparability.



As for our deployed CAPEX, as shown below, we reached a volume of R\$1.375.8 billion in 1Q23, up 55.5% over 1Q22, reflecting an important indicator of the evolution of the Company's capacity to deploy new contracts, accelerating rental revenues. As shown in the chart below, if we consider the last 12 months, we implemented R\$5.3 billion.



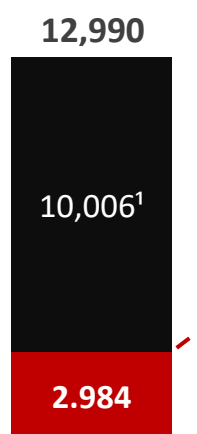
### Strategic positioning with new assets inventory

In line with what we have already mentioned in previous quarters, we were strategically able to advance purchases to ensure the Company's growth. We closed the quarter with R\$ 2.984 billion in assets not yet rented in inventory.

Assets have the following main characteristics:

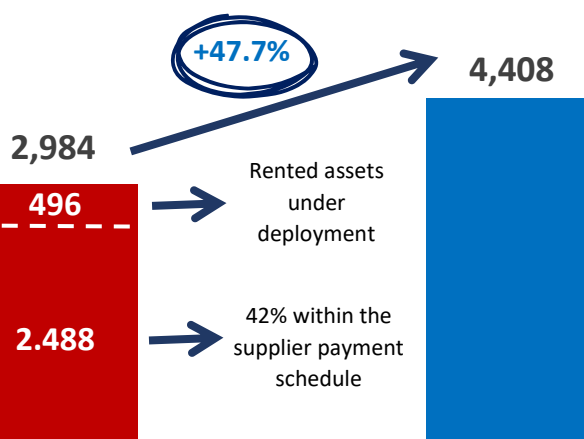
1. The estimated **market value** of this inventory is **47.7% higher** than the **acquisition** price, improving the profitability of new contracts with these assets;
2. **"New Inventory"**: assets **"on demand"** for new contracts that will still generate growth in 2023;
3. Based on the contracted CAPEX of the first quarter of 2023, this amount represents **4.3 months** of new contract sales;
4. **Operational gain** - reduced implementation time and revenue recognition

**Gross Fixed Assets - rental assets**  
(R\$ million)



Gross Fixed Assets

**Market value vs. Acquisition value of inventory**  
assets for rental



Trucks and machines in  
inventory for rental

FIPE Price Table / Market Value<sup>2</sup>

■ Rented trucks and machines

■ Trucks and machines in inventory for rental

(1) The potential gain of asset appreciation in recent years can be seen in the gross margin realized on asset sales.

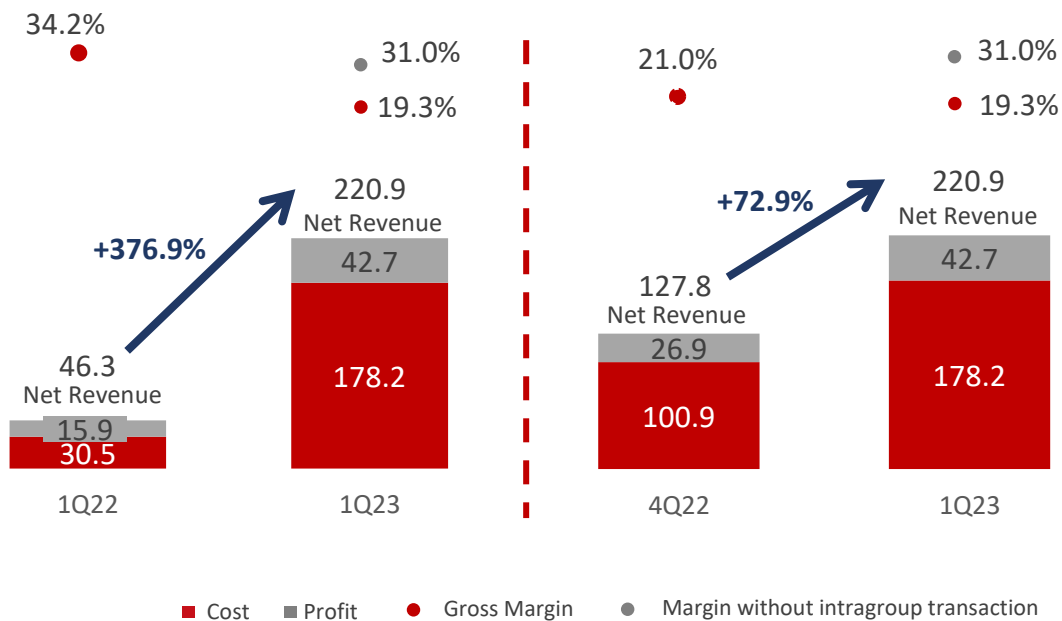
(2) FIPE truck prices and market value of equipment and machinery based on the secondary market



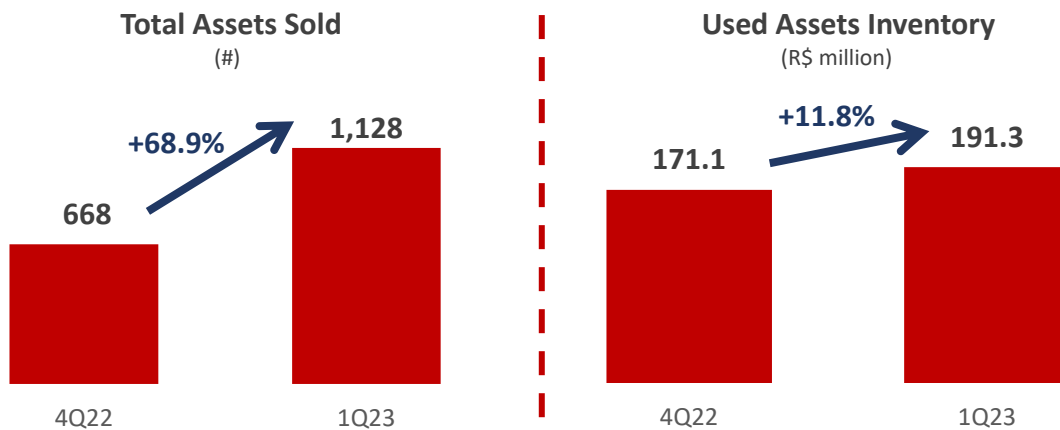
Margins on sales of assets sold to retail remain at a very positive level. Considering the sales volume of used assets in 1Q23, net revenue reached R\$220.9 million (R\$124.8 million of related-party transaction) and gross margin was 19.3%. As we disclosed to the market\* this quarter, there was a transaction between group companies, with little representation, given the size of the Vamos fleet, under commercial conditions suitable for one of the largest fleet owners and truck buyers in the country, taking into account, volume, opportunity and asset characteristics. If we analyze the gross margin on asset sales excluding the effect of these transactions, the margin on other sales was approximately 31%, as shown below.

\*Submitted to the CVM on April 12, 2023, as a Notice on Related-Party Transactions, and available on the Company's IR website in the section *Documents Submitted to the CVM* > Other Documents

### Net Revenue (R\$ million) and Gross Margin from Asset Sales (%)



Used-assets inventory reached R\$191.3 million at the end of March 2023, representing about 2.4 months of asset turnover, equivalent.



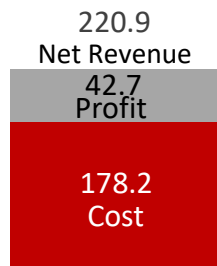


Currently our trucks and machines have a book value of R\$ 12.1 billion. If we look at the gross margin of 31.0% calculated in the first quarter on the sale of assets, excluding the intragroup transaction, we will have approximately R\$ 3.7 billion of additional value creation from the valuation of assets on the company's balance sheet, as shown below.

### Asset Appreciation

#### Asset Sales Margin in 1Q23

(R\$ mn; %)



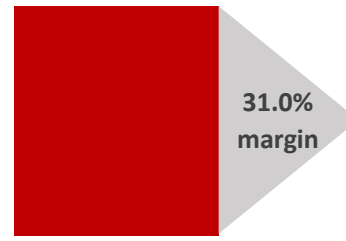
Net Revenue from Asset Sales

Gross Margin  
Without  
intragroup  
transaction

31.0%

#### Appreciation of fixed assets

R\$12.1 bn



Fixed Assets 1Q23

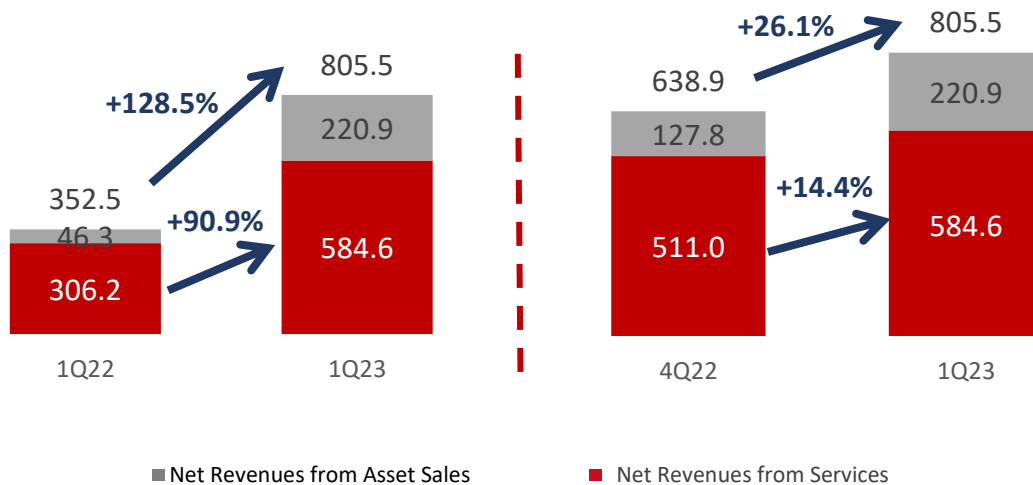
**R\$3.7 billion**  
Estimated appreciation  
of fixed assets

*Exercise considering the gross margin on asset sales in the 1st quarter (excluding the effect of the intragroup transaction) on the value of fixed assets*

As for the Rental segment, **net revenue from services reached R\$ 584.6 million, a growth of 90.9% vs. the first quarter of 2022.** Compared to the previous quarter, we had an increase of 14.4%, demonstrating the strong growth trend of our business model with long-term contracts (standard 5-year contract).

#### Net Revenue

(R\$ million)



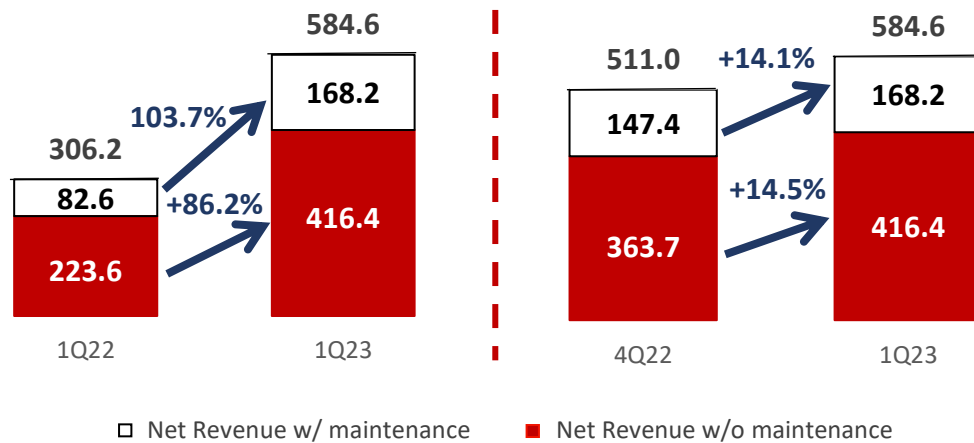




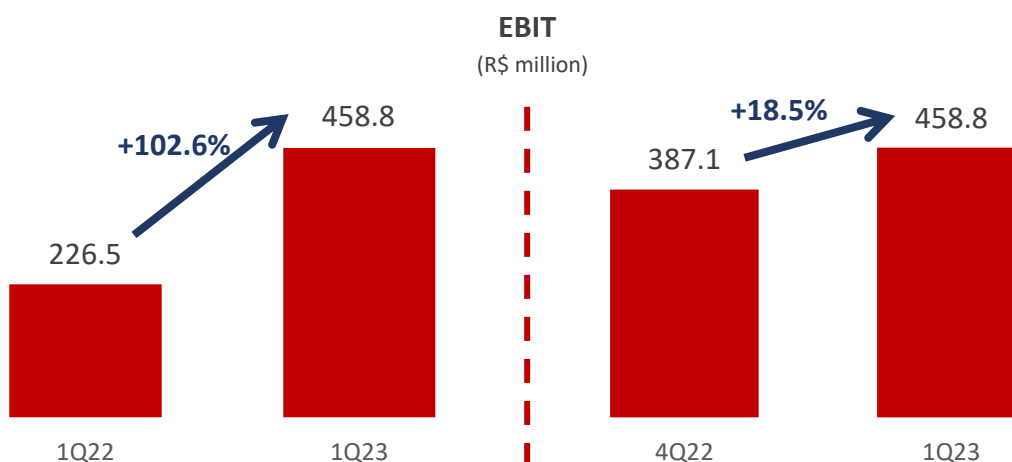
As mentioned in previous quarters, the increase in VAMOS's commercial capillarity and presence in several regions of the country, supported by technological tools to accelerate our growth strategy, allowed for the continued growth of revenues from services in the first quarter of 2023, which totaled R\$584.6 million. In addition, we maintained our focus on generating value for our customers by signing maintenance service contracts, reaching a net revenue from services of R\$168.2 million, up 14.1% over the same period in 2022.

### Net Revenue from Services with and without maintenance

(R\$ million)

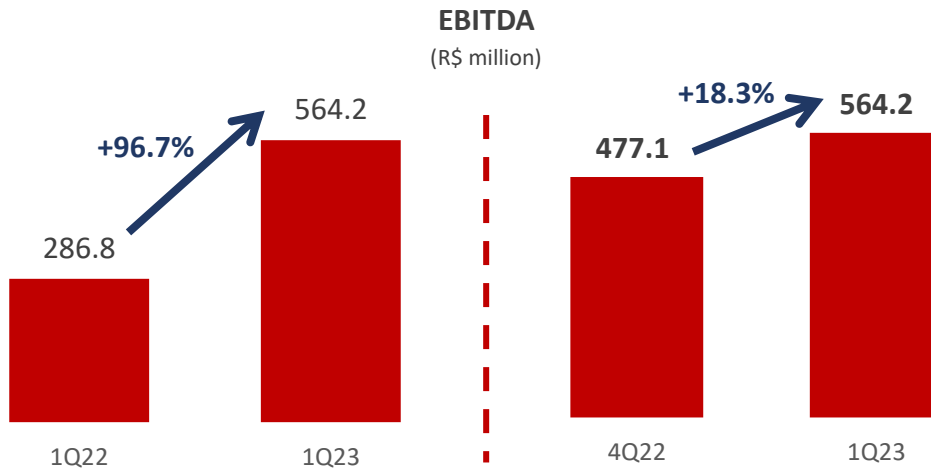


Rental EBIT reached R\$458.8 million in 1Q23, growth of 102.6% vs. 1Q22. Compared to the last quarter of 2022, the increase was 18.5%.





Rental EBITDA reached R\$564.2 million in 1Q23, up 96.7% vs. the same period last year. Compared to 4Q22, the growth was 18.3%.

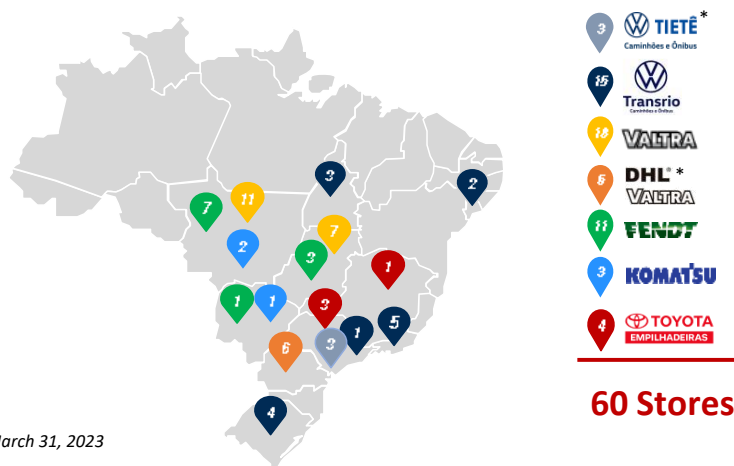




# DEALERSHIPS

In 1Q23, the Dealership business showed growth given the appropriate conditions for our growth and expansion of our stores. We currently have 60 dealership stores of high quality brands and products, in which we offer our customers an integrated portfolio of services, such as the rental and sales of new and used trucks, machinery, and equipment. We are strategically positioned in regions that have high development potential, such as the Midwest region of Brazil. We also have wide geographic capillarity in the truck segment and dealerships of Toyota intralogistics machines.

## Geographic Footprint - VAMOS Dealerships



On April 06, 2023, we announced to the market the acquisition of Tietê Veículos, a chain of Volkswagen Trucks and Buses dealerships, with stores in the cities of São Paulo (SP), Campinas (SP), and Guarulhos (SP). For seven consecutive years, MAN Latin America has chosen Tietê as a premium dealership for Volkswagen Trucks and Buses, a proof of its high quality services.

The acquisition positions VAMOS in three important cities in the State of São Paulo, adding new service regions to the company's portfolio. In addition, the transaction has the following strategic pillars:

- i. **It reinforces the company's footprint in the state that concentrates the largest GDP in Brazil;**
- ii. **Scale;**
- iii. **Cross-selling and Synergies:** The acquisition brings new opportunities to the operations of **Grupo VAMOS**, such as the customization of **Volkswagen** trucks sold by **Tietê (BMB)**, the sale of road equipment (**Truckvan**), the expansion of the used vehicle network (**Vamos Seminovos**) and complements the customer base. Additionally, the transaction strengthens **Grupo SIMPAR's** relationship with **Volkswagen** and brings **new business opportunities** to **Madre Corretora** (selling insurance for trucks and buses) and **Banco BBC Digital** (offering financial products);
- iv. **Maintenance of the independence of the Tietê stores**, with the same management, operation, and sales structure carried out by employees **with extensive expertise in the segment** and **excellence in customer services**.
- v. **People:** the transaction reinforces the **discipline in acquiring companies with high management quality**, with **teams committed to business** development and **growth**, with a **focus on the customer**.



At the end of fiscal year 2022, **Tietê** reported the following unaudited figures: R\$ 542 million gross revenue, R\$ 64 million EBITDA, R\$ 37 million net income, and R\$ 11 million net cash.

The acquisition consolidates **VAMOS** as the largest **Volkswagen** truck and bus dealership chain in Brazil, **adding stores in São Paulo (the largest city in the country), Campinas and Guarulhos (two of the largest cities in the State of São Paulo) to its portfolio of truck and bus dealerships**, which together account for approximately 12% of Brazil's GDP.<sup>1</sup> **VAMOS** will maintain its commitment to providing services with the highest quality and service as part of **Grupo VAMOS'** DNA and will strengthen the Group's long-standing relationship with **Volkswagen**.

The Agreement provides for the **Transrio acquisition of 100% of the shares issued by Tietê for R\$ 331 million of Equity Value**. The Equity Value payment will be made partly in cash and partly in installments, according to the table below:

Valuation After Adjustments		
Enterprise Value (EV)	[R\$ mm]	320.7
(+) Net Cash	[R\$ mm]	10.7
Equity Value	[R\$ mm]	331.4
Payment Terms		
Cash Payment	[R\$ mm]	174.7
1st installment to be paid on the 1st anniversary of the Transaction, adjusted by 100% of the CDI	[R\$ mm]	87.4
2nd Installment to be paid on the 2nd anniversary of the Transaction, adjusted by 100% of CDI	[R\$ mm]	69.4

Additionally, on April 26, 2023, we also announced to the market, the acquisition of **DHL Tratores**, chain of **Valtra tractor and farm equipment** dealerships with stores in the Paraná cities of **Pontra Grossa, Araucária, Cambará, Londrina, Ivaiporã, and Cornélio Procópio**.

The acquisition consolidates **VAMOS'** positioning in offering the largest portfolio of services and products in machinery in the country by adding stores in six (6) **important cities in the State of Paraná, expanding the regional capillarity, customer base, and complementing the Company's portfolio**. In addition, the transaction is based on the following strategic pillars:

- i. **Expansion of the company's presence in one of the country's main agricultural regions : DHL Tratores** stores are strategically located in the state of Paraná, the second largest producer of soybeans and corn in Brazil, and is in line with the company's strategic guidelines, allowing it to expand its footprint while complementing **VAMOS'** own portfolio;

<sup>1</sup> IBGE, 2022.





- ii. **Scale:** With the acquisition, **VAMOS** increases its gross revenue by R\$ 230 million, which, considering the figures in the annual financial statements for 2022, would result in consolidated revenues of R\$6.2 billion<sup>2</sup> for **VAMOS**;
- iii. **Independence of DHL Tratores' stores:** in line with the management model that maintains the **independence of the acquired companies**, **DHL Tratores** continues with its current management structure and **commitment to excellence in operations and sales**;
- iv. **People:** the transaction reinforces the **discipline in acquiring companies with high-quality management**, a **highly experienced and committed team**, and **excellence in customer service**

In line with the strategic planning between **AGCO** and **VAMOS**, the company will be appointed as the **exclusive dealer** of the **FENDT** brand in the in part of the State of Paraná.

At the end of fiscal year 2022, **DHL Tratores** reported the following unaudited figures: Gross revenue of R\$ 230 million, EBITDA of R\$ 37 million, net income of R\$ 22 million and net debt of R\$ 33.0 million.

The acquisition consolidates **VAMOS** as the largest **Valtra** dealer network in South America and **adds 6 stores to its portfolio of agricultural machinery and equipment dealers, all located in Paraná, the state with the second highest value of agricultural activity in Brazil**<sup>1</sup>. **VAMOS** will maintain the quality of the services provided, the management and the staff of the dealerships.

The Agreement provides for the **acquisition by Vamos Máquinas e Equipamentos of 100% (one hundred percent) of the shares issued by DHL Tratores** (the "Transaction") for an equity value of R\$ 93 million, of which 34% will be paid in cash and 66% in 4 annual installments adjusted by 90% of CDI, as shown in the table below:

Valuation After Adjustments		
Enterprise Value (EV)	[R\$ mn]	120.0
(+) Net Debt (Transaction base Nov/22)	[R\$ mn]	(27.0)
Equity Value	[R\$ mn]	93.0

Payment Terms		
Cash Payment	[R\$ mn]	31.9
1st installment to be paid on the 1st anniversary of the Transaction, corrected by 90% of CDI	[R\$ mn]	22.8
2nd installment to be paid on the 2nd anniversary of the Transaction, corrected by 90% of CDI	[R\$ mn]	12.8
3rd installment to be paid on the 3rd anniversary of the Transaction, corrected by 90% of CDI	[R\$ mn]	12.8
4th installment to be paid on the 4th anniversary of the Transaction, corrected by 90% of CDI	[R\$ mn]	12.8



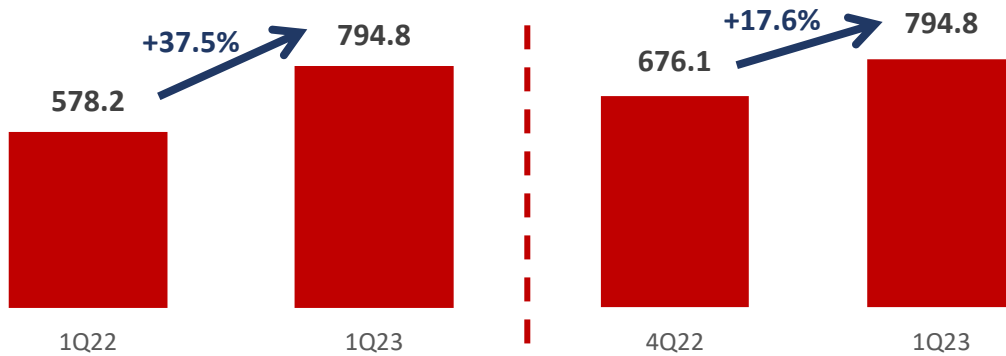


Both transactions are in line with **VAMOS'** strategic plan and preserves the company's solid capital structure, ensuring the conditions for the company's further development.

The closing of the transactions is conditioned to the fulfillment of the obligations and conditions precedent usual to this type of operation, including the approval of the Administrative Council for Economic Defense - CADE and the consent of Volkswagen and Valtra/AGCO, respectively.

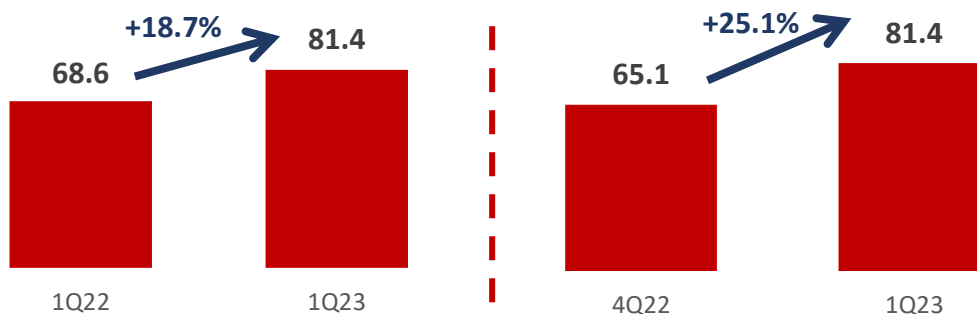
As for our results in the first quarter, we reached R\$794.8 million in net revenue in the Dealership segment, a **37.5% increase over the same quarter last year**. Compared to 4Q22, the indicator showed a 17.6% increase.

### Net Revenue (R\$ million)



**Dealerships EBIT** reached **R\$81.4 million** in **1Q23**, a **growth of 18.7%** vs. the same period last year. Compared to 4Q22, the increase was **25.1%**.

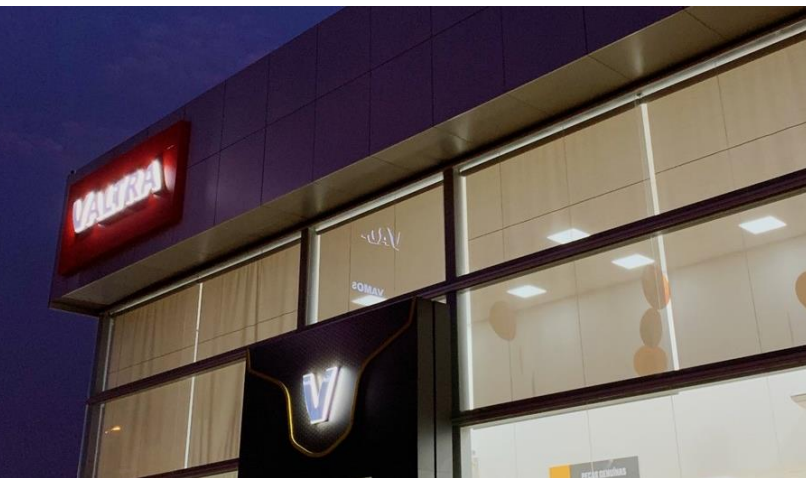
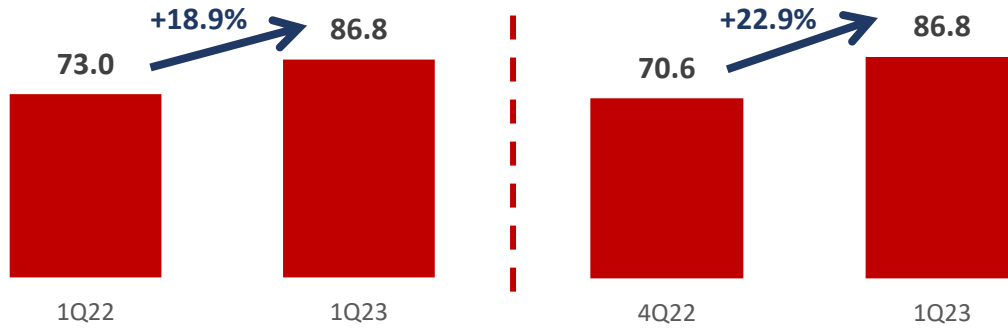
### EBIT (R\$ million)





Dealerships EBITDA reached R\$86.8 million in 1Q23, an increase of 18.9% vs. the first quarter of 2022. Compared to the last quarter of last year, the increase was 22.9%.

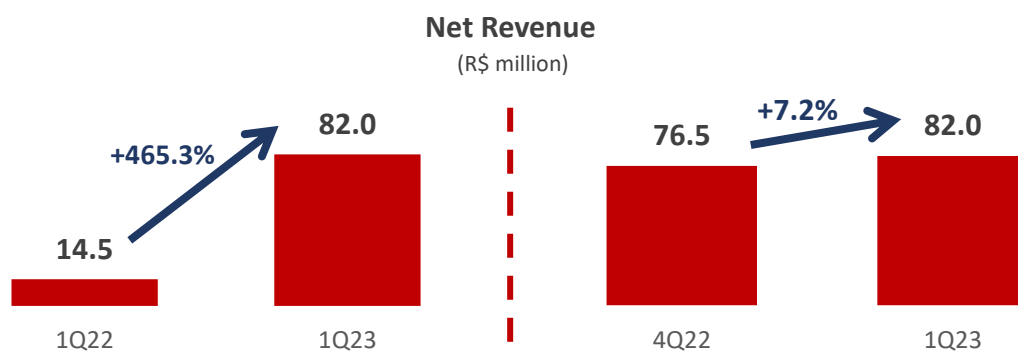
**EBITDA**  
(R\$ million)



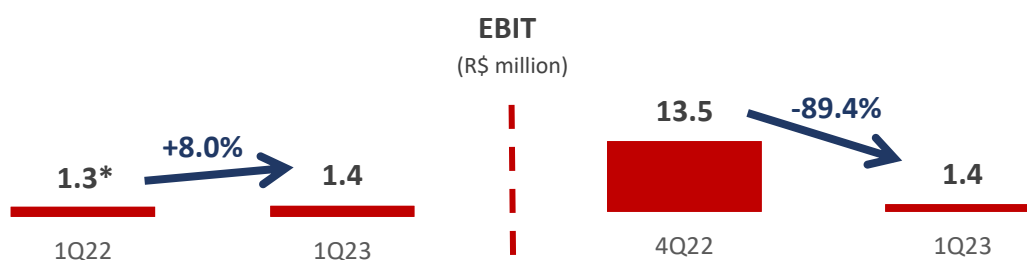


## TRUCK CUSTOMIZATION AND INDUSTRIALIZATION (BMB + TRUCKVAN)

As already mentioned in previous quarters, as of 3Q22 we started to account for the results of Truckvan, a company acquired in March/22, and which is a reference in the production of road equipment for heavy vehicles and the largest producer of mobile units in Latin America. Thus, the data below reflect the results considering Truckvan and BMB--a truck and bus customization center acquired by the Company in the first quarter of 2021.

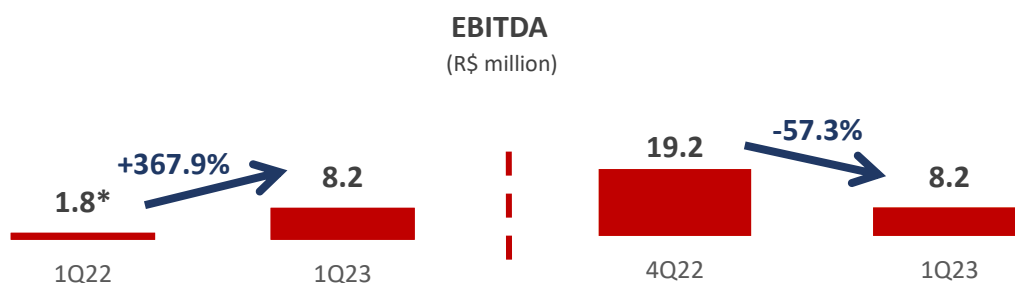


In 1Q23 the Customization and Industrialization segment reached R\$82.0 million in net revenue, an increase of 465.3% vs. 1Q22. Compared to the previous quarter, 1Q23 showed an increase of 7.2%.



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

Customization EBIT reached R\$1.4 million in 1Q23, an increase of 8.0% vs. 1Q22. Compared to 4Q22, we had a reduction of 89.4%.



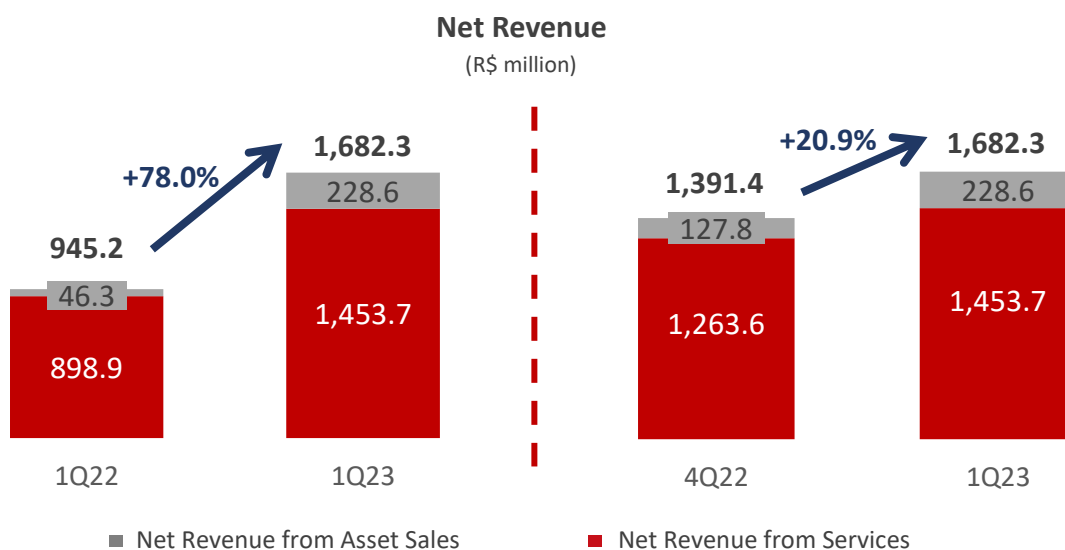
\*Amount adjusted by the non-recurring effects in the quarter (amortization of the price paid for the business combination - PPA).

Customization EBITDA reached R\$8.2 million in 1Q23, an increase of 367.9% vs. 1Q22. Compared to the previous quarter, the first quarter of 2023 had a decrease of 57.3%.

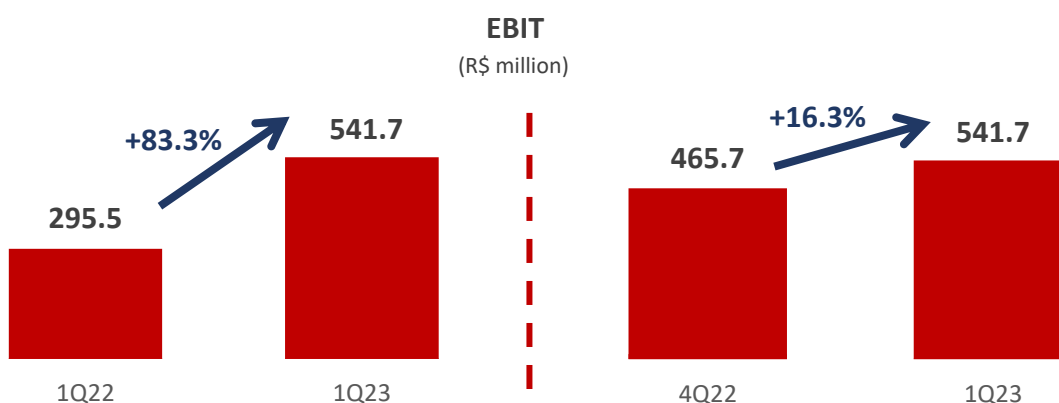


# GRUPO VAMOS | FINANCIAL HIGHLIGHTS

In 1Q23, the consolidated net revenue from services recorded significant increase of 61.7% vs. 1Q22. The volume of asset sales was also higher, up 393.5% vs. the same quarter last year and 78.9% vs. the previous quarter, as mentioned earlier in this document. Thus, consolidated net revenue (including asset sales) grew 78.0% vs. 1Q22 and 20.9% vs. the fourth quarter of 2022, with expansion of results in all segments.



EBIT reached R\$541.7 million in 1Q23, an increase of 83.3% vs. the same period of 2022 and 16.3% vs. the last quarter of 2022, reflecting the contribution of our business segments, considering mainly the organic growth in the rental and dealership segments, with gains of scale and productivity.

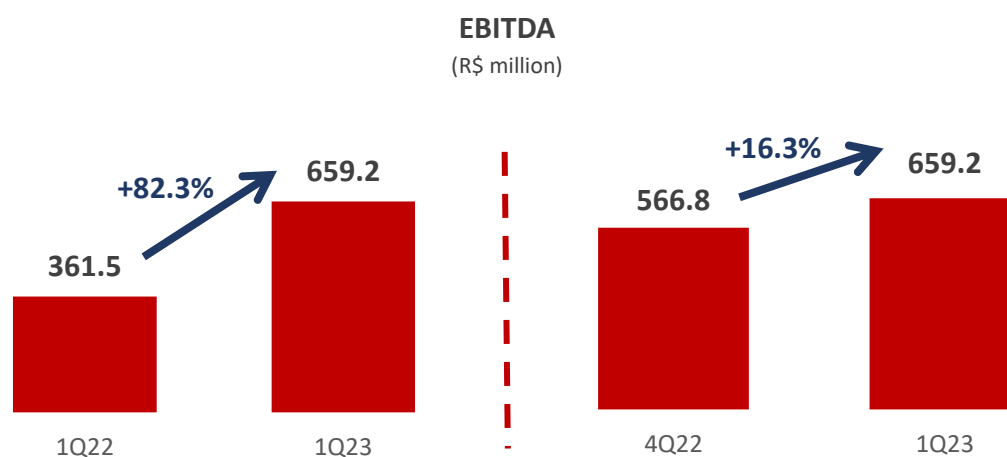




The table below shows the EBIT margin of our main business segments in 1Q23, vs. the same period last year, as well as 4Q22.

EBIT Margin over Net Revenue from Services (%)	1Q23	4Q22	Var% Q/Q	1Q22	Var% Y/Y	LTM 1Q23
<b>VAMOS</b>	<b>34.2%</b>	<b>34.7%</b>	<b>-0.5 p.p</b>	<b>31.1%</b>	<b>+3.1 p.p</b>	<b>33.8%</b>
Rental	71.2%	70.5%	+0.7 p.p	68.8%	+2.4 p.p	70.9%
Asset Sales	19.3%	21.0%	-1.7 p.p	34.2%	-14.9 p.p	22.8%
Dealerships	10.1%	9.6%	+0.5 p.p	11.9%	-1.9 p.p	12.0%
Customization	1.7%	17.7%	-15.9 p.p	2.7%	-0.9 p.p	11.0%

Consolidated EBITDA reached R\$659.2 million in 1Q23, an increase of 82.3% vs. 1Q22 (R\$361.5 million). Compared to 4Q22, the increase was 16.3%.



The table below shows the EBITDA margin of our main business segments in 1Q23, vs. the same period last year, as well as 4Q22. The rental sector continued to be the main generator of EBITDA, with an 89.2% margin in 1Q23.

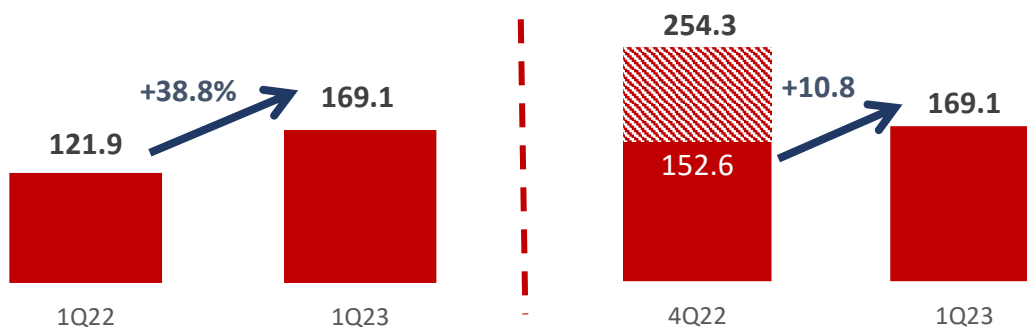
EBITDA Margin over Net Revenue from Services (%)	1Q23	4Q22	Var% Q/Q	1Q22	Var% Y/Y	LTM 1Q23
<b>VAMOS</b>	<b>42.3%</b>	<b>42.7%</b>	<b>-0.4 p.p</b>	<b>38.5%</b>	<b>+3.7 p.p</b>	<b>40.9%</b>
Rental	89.2%	88.1%	+1.1 p.p	88.5%	+0.7 p.p	88.5%
Asset Sales	19.3%	21.0%	-1.7 p.p	34.2%	-14.9 p.p	22.8%
Dealerships	10.8%	10.4%	+0.3 p.p	12.6%	-1.7 p.p	12.6%
Customization	10.0%	25.1%	-15.1 p.p	12.1%	-2.1 p.p	18.1%






In 1Q23 we reached a **net income of R\$169.1 million, 38.8% higher** than in 1Q22, resulting mainly from EBIT growth in the quarter, given the **strong organic growth in the main business segments**.

### Net Income (R\$ million)



 Proportional effect of ICMS benefit for the first 9 months + Interest on Equity effect

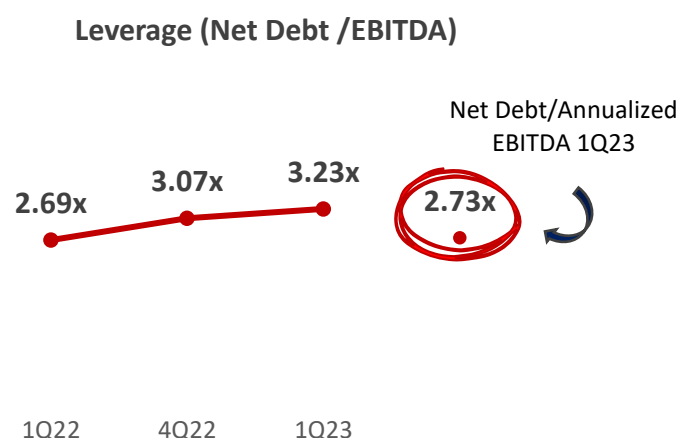
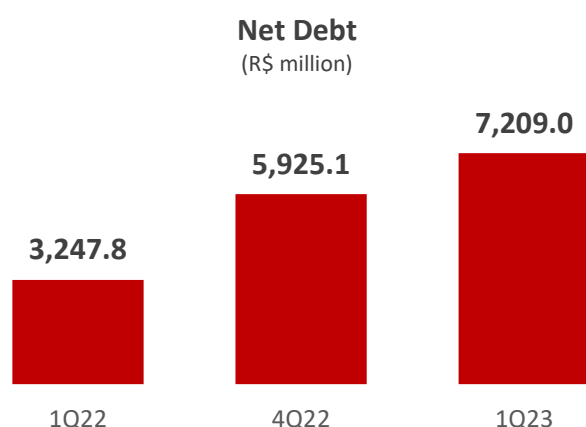
Net Income and EBITDA Reconciliation (R\$ million)	1Q23	4Q22	Var% Q/Q	1Q22	Var% Y/Y	LTM 1Q23
<b>Net Income for the Year</b>	<b>169.1</b>	<b>254.3</b>	<b>-33.5%</b>	<b>121.9</b>	<b>38.8%</b>	<b>715.9</b>
<i>Net Margin</i>	8.6%	18.0%	-9.3 p.p	11.8%	-3.1 p.p	11.7%
(+) Income Tax and Social Contribution	34.9	(68.9)	-150.6%	56.3	-44.1%	90.9
(+) Net Financial Result	337.7	280.4	20.4%	117.3	188.0%	1,050.6
(+) Depreciation and Amortization	117.5	101.1	16.2%	66.1	77.7%	373.3
<b>EBITDA</b>	<b>659.2</b>	<b>566.8</b>	<b>16.3%</b>	<b>361.5</b>	<b>82.3%</b>	<b>2,230.8</b>



# INDEBTEDNESS

In March 2023, net debt closed at R\$7,209.0 billion with a leverage of 3.23x (net debt/EBITDA), reinforcing the discipline of the Company's financial management with a solid balance sheet for the continuity of the growth plan.

We ended the quarter with a solid cash position and financial investments of R\$2.309 billion, sufficient to cover the debt until mid-2025, in addition to the provision of R\$165 million in undrawn revolving credit lines.



Loans and Financing (R\$ million)	1Q22	4Q22	1Q23	Var% Q/Q	Var% Y/Y
Gross Debt	6,275.7	7,667.3	9,517.8	24.1%	51.7%
Cash and investments	3,027.8	1,742.2	2,308.8	32.5%	-23.7%
Net Debt	3,247.8	5,925.1	7,209.0	21.7%	122.0%

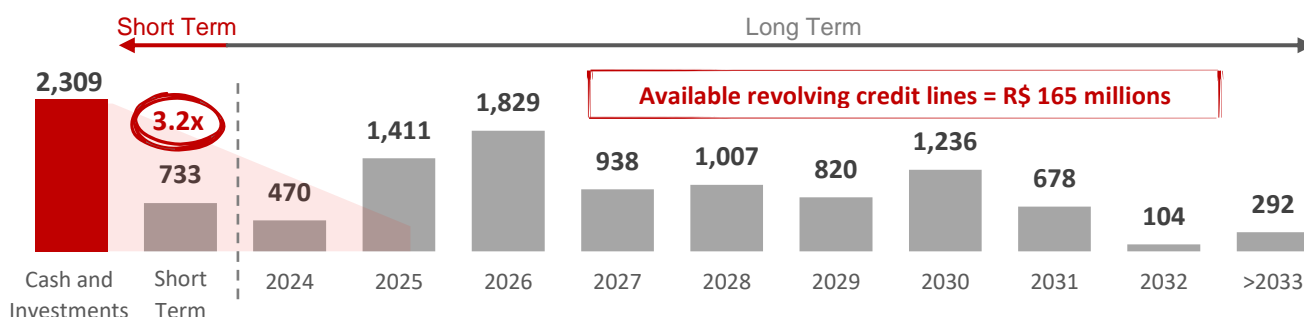
Leverage Indicators	1Q22	4Q22	1Q23	Covenants
Net Debt / EBITDA	2.69x	3.07x	3.23x	Max 3.75x
EBITDA/ Net Fin. Expenses	4.52x	2.54x	2.37x	Min 2.00x

The average term of the net debt reached 5.8 years at an average cost of 10.9% in March 2023 (net of taxes). At the end of the quarter, we closed with **R\$323.1 million hedge** for yield curve fluctuations with an average cap of 8.99% for the CDI, **besides R\$1.9 billion** referring to other operations **at pre-fixed rate**.

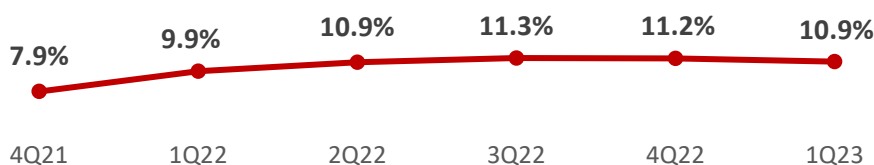


### Debt Amortization Schedule

(R\$ million)



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



### Indebtedness

(R\$ million)

Loans and Financing (R\$ millions)	1Q23	1Q22	Var% Y/Y	4Q22	Var% Q/Q
<b>Gross Debt</b>	<b>9,517.8</b>	<b>6,275.7</b>	<b>51.7%</b>	<b>7,667.3</b>	<b>24.1%</b>
Gross Debt - Short Term	728.7	289.5	151.7%	576.7	26.4%
Gross Debt - Long Term	8,579.8	5,986.1	43.3%	6,846.7	25.3%
Financial Instruments and Derivatives	209.2	232.1	-9.9%	243.9	-14.2%
<b>Cash and Investments</b>	<b>2,308.7</b>	<b>3,027.8</b>	<b>-23.7%</b>	<b>1,742.2</b>	<b>32.5%</b>
<b>Net Debt</b>	<b>7,209.0</b>	<b>3,247.8</b>	<b>122.0%</b>	<b>5,925.1</b>	<b>21.7%</b>
LTM EBITDA	2,230.8	1,207.3	84.8%	1,933.1	14.9%
<b>Net Leverage (Net Debt/EBITDA) (x)</b>	<b>3.23x</b>	<b>2.69x</b>	<b>0.54x</b>	<b>3.07x</b>	<b>0.16x</b>
Gross Average Term (years)	4.7	5.4	-0.7	5.1	-0.4
Net Average Term (years)	5.8	7.6	-1.8	6.2	-0.4

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

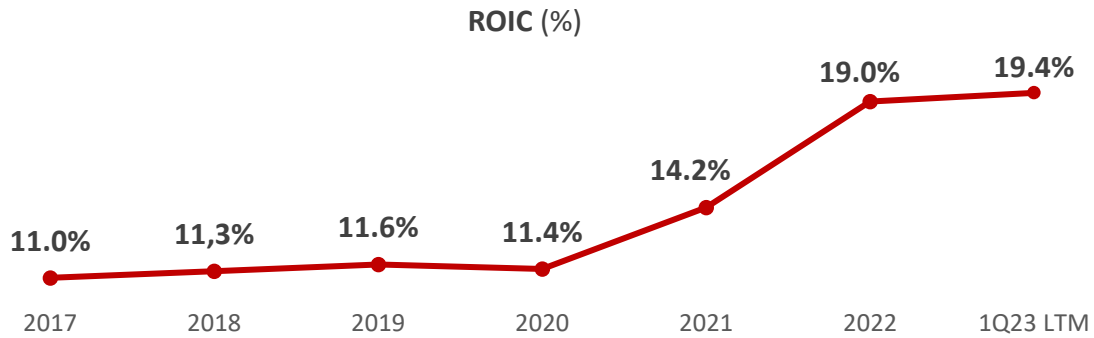
Financial Profit & Loss (R\$ millions)	1Q23	1Q22	Var% Y/Y	4Q22	Var% Q/Q
Financial Revenue	47.4	110.5	-57.1%	78.0	-39.3%
Financial Expenses	(385.1)	(227.8)	69.0%	(358.4)	7.4%
<b>Financial Results</b>	<b>(337.7)</b>	<b>(117.3)</b>	<b>188.0%</b>	<b>(280.4)</b>	<b>20.4%</b>

Net Financial Result reached R\$337.7 million in 1Q23, an increase of 188.0% vs. 1Q22. The higher net financial expenses is due to the increase in interest rates (CDI) and the Company's indebtedness.

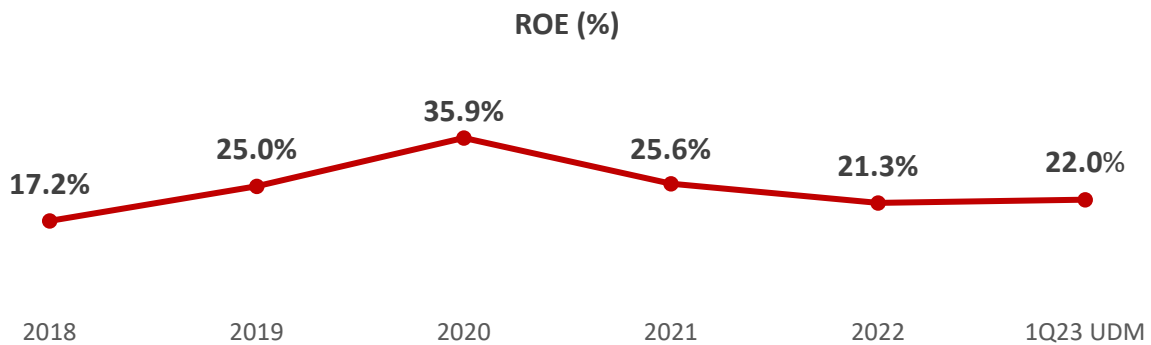


# RETURN AND PROFITABILITY INDICATORS

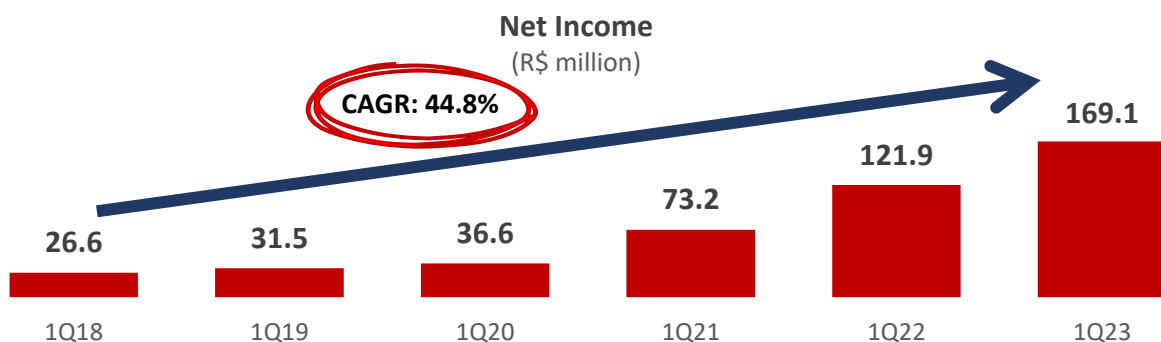
The last 12 months ended March 2023 recorded a strong acceleration in operational growth with higher profitability, reaching 19.4% ROIC (5.1% p.p. above the ROIC recorded for LTM 1Q22).



ROE for the last twelve months ended March 2023 reached 22.0% and, in addition to the effect of the follow-on operation carried out in September 2022, takes into account the effect of the ICMS tax subsidy for purposes of the income tax base for 2022 and 1Q23 (approximately R\$56.9 million and R\$18.8 million, respectively) from the perspective of net income for the last twelve months, for better comparability with the next quarters.



VAMOS' business model has demonstrated resilience, with net income growth in all periods over the past several years, executed with discipline in capital allocation and value creation in various economic scenarios. As shown in the graph below, if we take into account the net profit generation at the beginning of the year, over the last few years we are reinforcing our message of confidence with the growth trend that we expect to have in the coming periods.





## INCOME STATEMENT BY SEGMENT

Income Statement - Rental (R\$ million)	1Q23	1Q22	Var% Y/Y	4Q22	Var% Q/Q	LTM 1Q22
<b>Total Gross Revenue</b>	<b>894.3</b>	<b>387.7</b>	<b>130.6%</b>	<b>712.5</b>	<b>25.5%</b>	<b>2,667.4</b>
Gross Revenue from Services	650.3	340.9	90.7%	577.6	12.6%	2,138.3
Gross Revenue from Asset Sales	244.0	46.8	421.2%	134.9	81.0%	529.1
<b>Total Net Revenue</b>	<b>805.5</b>	<b>352.5</b>	<b>128.5%</b>	<b>638.9</b>	<b>26.1%</b>	<b>2,410.6</b>
Net Revenue from Rental Services	584.6	306.2	90.9%	511.0	14.4%	1,914.9
Net Revenue from Asset Sales	220.9	46.3	376.9%	127.8	72.9%	495.7
<b>Total Cost</b>	<b>(289.5)</b>	<b>(96.8)</b>	<b>199.0%</b>	<b>(195.7)</b>	<b>47.9%</b>	<b>(740.6)</b>
Cost of Rental Services	(111.3)	(66.3)	67.7%	(94.8)	17.3%	(358.1)
Cost of Asset Sales	(178.2)	(30.5)	485.0%	(100.9)	76.6%	(382.5)
<b>Gross Income</b>	<b>516.0</b>	<b>255.7</b>	<b>101.8%</b>	<b>443.1</b>	<b>16.5%</b>	<b>1,669.9</b>
Total Expenses	(57.2)	(29.2)	95.9%	(56.0)	2.1%	(198.9)
<b>EBIT</b>	<b>458.8</b>	<b>226.5</b>	<b>102.6%</b>	<b>387.1</b>	<b>18.5%</b>	<b>1,471.1</b>
<i>EBIT Margin on Net Revenue from Services</i>	<i>71.2%</i>	<i>68.8%</i>	<i>2.4 p.p</i>	<i>70.5%</i>	<i>0.7 p.p</i>	<i>70.9%</i>
<b>EBITDA</b>	<b>564.2</b>	<b>286.8</b>	<b>96.7%</b>	<b>477.1</b>	<b>18.3%</b>	<b>1,807.0</b>
<i>EBITDA Margin on Net Revenue from Services</i>	<i>89.2%</i>	<i>88.5%</i>	<i>0.7 p.p</i>	<i>88.1%</i>	<i>1.1 p.p</i>	<i>88.5%</i>

Income Statement Dealerships (R\$ million)	1Q23	1Q22	Var% Y/Y	4Q22	Var% Q/Q	LTM 1Q22
<b>Total Gross Revenue</b>	<b>882.5</b>	<b>628.9</b>	<b>40.3%</b>	<b>745.5</b>	<b>18.4%</b>	<b>3,295.0</b>
<b>Total Net Revenue</b>	<b>794.8</b>	<b>578.2</b>	<b>37.5%</b>	<b>676.1</b>	<b>17.6%</b>	<b>2,995.7</b>
<b>Total Cost</b>	<b>(640.3)</b>	<b>(453.4)</b>	<b>41.2%</b>	<b>(532.5)</b>	<b>20.2%</b>	<b>(2,361.7)</b>
<b>Gross Income</b>	<b>154.5</b>	<b>124.8</b>	<b>23.8%</b>	<b>143.6</b>	<b>7.6%</b>	<b>633.9</b>
Total Expenses	(73.1)	(56.2)	30.1%	(78.5)	-6.9%	(274.6)
<b>EBIT</b>	<b>81.4</b>	<b>68.6</b>	<b>18.7%</b>	<b>65.1</b>	<b>25.1%</b>	<b>359.4</b>
<i>EBIT Margin on Net Revenue from Services</i>	<i>10.1%</i>	<i>11.9%</i>	<i>-1.8 p.p</i>	<i>9.6%</i>	<i>0.5 p.p</i>	<i>12.0%</i>
<b>EBITDA</b>	<b>86.8</b>	<b>73.0</b>	<b>14.8%</b>	<b>70.6</b>	<b>18.9%</b>	<b>379.6</b>
<i>EBITDA Margin on Net Revenue from Services</i>	<i>10.8%</i>	<i>12.6%</i>	<i>-1.7 p.p</i>	<i>10.4%</i>	<i>0.3 p.p</i>	<i>12.6%</i>





Income Statement Customizations (R\$ million)	1Q23	1Q22	Var% Y/Y	4Q22	Var% Q/Q	LTM 1Q22
<b>Total Gross Revenue</b>	<b>107.4</b>	<b>19.5</b>	<b>449.6%</b>	<b>101.6</b>	<b>5.7%</b>	<b>324.5</b>
<b>Total Net Revenue</b>	<b>82.0</b>	<b>14.5</b>	<b>465.3%</b>	<b>76.5</b>	<b>7.2%</b>	<b>244.3</b>
<b>Total Cost</b>	<b>(66.3)</b>	<b>(11.6)</b>	<b>472.5%</b>	<b>(41.4)</b>	<b>60.0%</b>	<b>(153.0)</b>
<b>Gross Income</b>	<b>15.7</b>	<b>2.9</b>	<b>436.7%</b>	<b>35.1</b>	<b>-55.2%</b>	<b>91.4</b>
Total operating expenses	(14.3)	(2.5)	462.9%	(21.5)	-33.7%	(64.4)
<b>EBIT</b>	<b>1.4</b>	<b>0.4</b>	<b>266.2%</b>	<b>13.5</b>	<b>-89.4%</b>	<b>27.0</b>
<i>EBIT Margin on Net Revenue from Services</i>	<i>1.7%</i>	<i>2.7%</i>	<i>-0.9 p.p</i>	<i>17.7%</i>	<i>-15.9 p.p</i>	<i>11.0%</i>
<b>EBITDA</b>	<b>8.2</b>	<b>1.8</b>	<b>367.8%</b>	<b>19.2</b>	<b>-57.3%</b>	<b>44.1</b>
<i>EBITDA Margin on Net Revenue from Services</i>	<i>10.0%</i>	<i>12.1%</i>	<i>-2.1 p.p</i>	<i>25.1%</i>	<i>-15.1 p.p</i>	<i>18.1%</i>

Income Statement Grupo VAMOS (R\$ million)	1Q23	1Q22	Var% Y/Y	4Q22	Var% Q/Q	LTM 1Q23
<b>Total Gross Revenue</b>	<b>1,884.1</b>	<b>1,036.2</b>	<b>81.8%</b>	<b>1,559.6</b>	<b>20.8%</b>	<b>6,286.9</b>
<b>Total Net Revenue</b>	<b>1,682.3</b>	<b>945.2</b>	<b>78.0%</b>	<b>1,391.4</b>	<b>20.9%</b>	<b>5,650.5</b>
<b>Total Cost</b>	<b>(996.1)</b>	<b>(561.8)</b>	<b>77.3%</b>	<b>(769.7)</b>	<b>29.4%</b>	<b>(3,255.3)</b>
<b>Gross Income</b>	<b>686.2</b>	<b>383.3</b>	<b>79.0%</b>	<b>621.8</b>	<b>10.4%</b>	<b>2,395.3</b>
Gross Income from Services	641.5	367.5	74.6%	594.9	7.8%	2,280.1
Gross Profit (loss) from Asset Sales	44.7	15.9	181.8%	26.9	66.2%	115.1
Total operating expenses	144.5	(87.9)	64.4%	(156.0)	-7.4%	(537.8)
<b>EBIT</b>	<b>541.7</b>	<b>295.5</b>	<b>83.3%</b>	<b>465.7</b>	<b>16.3%</b>	<b>1,857.4</b>
<i>EBIT Margin on Net Revenue from Services</i>	<i>34.2%</i>	<i>-31.1%</i>	<i>3.1 p.p.</i>	<i>34.7%</i>	<i>-0.5 p.p</i>	<i>33.8%</i>
Net Financial Profit & Loss	(337.7)	(117.3)	188.0%	(280.4)	20.4%	(1,050.6)
Income Tax and Social Contribution	(34.9)	(56.3)	-38.1%	68.9	-150.6%	(90.9)
<b>Net Income</b>	<b>169.1</b>	<b>121.9</b>	<b>38.8%</b>	<b>254.3</b>	<b>-33.5%</b>	<b>715.9</b>
<i>Net Margin</i>	<i>8.6%</i>	<i>11.8%</i>	<i>-3.2 p.p</i>	<i>18.0%</i>	<i>-9.4 p.p</i>	<i>11.7%</i>
<b>EBITDA</b>	<b>659.2</b>	<b>361.5</b>	<b>82.3%</b>	<b>566.8</b>	<b>16.3%</b>	<b>2,230.8</b>
<i>EBITDA Margin on Net Revenue from Services</i>	<i>42.3%</i>	<i>38.5%</i>	<i>3.8 p.p</i>	<i>42.7%</i>	<i>-0.5 p.p</i>	<i>41.1%</i>



# BALANCE SHEET

Grupo VAMOS Balance Sheet (R\$ million)	1Q23	1Q22	4Q22	Grupo VAMOS Balance Sheet (R\$ million)	1Q23	1Q22	4Q22
<b>ASSETS</b>				<b>LIABILITIES</b>			
Cash and cash equivalents	1,257.4	284.4	84.5	Suppliers	1,467.9	985.8	2,715.0
Bonds, Securities, and Investments	1,032.3	2,736.7	1,638.5	Forfeiting payable	26.4	-	31.3
Accounts Receivable	1,523.2	610.5	1,155.4	Floor Plan	183.3	145.0	166.3
Inventory	784.1	378.5	763.6	Loans, financing and debentures	702.3	289.5	545.4
Taxes Receivable	78.1	44.3	67.9	Right-of-use leases	18.8	10.5	14.6
Income Tax and Social Contribution Receivable	212.0	89.8	198.6	Assignment of Receivables	558.8	33.4	304.5
Fixed assets available for sale	246.1	55.1	215.0	Salaries and Charges Payable	77.0	39.2	66.2
Advanced Expenses	73.5	32.9	25.7	Income tax and social contribution payable	7.2	11.6	5.4
Advances to third parties	22.6	29.4	31.3	Taxes payable	18.1	10.0	56.0
Other Credits	17.1	7.8	9.6	Advances from Customers	89.9	82.5	97.9
				Dividends payable	246.9	-	246.9
				Company Acquisitions Payable	33.5	20.2	31.2
				Other Accounts Payable	41.2	44.8	45.0
<b>Total Current Assets</b>	<b>5,246.3</b>	<b>4,269.4</b>	<b>4,190.1</b>	<b>Total Current liabilities</b>	<b>3,471.3</b>	<b>1,672.8</b>	<b>4,325.8</b>
Bonds, Securities, and Investments	19.1	6.8	19.2	Loans, financing and debentures	8,579.8	5,754.1	6,846.7
Derivative Financial Instruments	15.7	14.9	35.1	Right-of-use leases	117.0	61.5	76.5
Accounts Receivable	45.5	27.6	35.9	Deferred Income Tax and Social Contribution	363.5	293.5	327.1
Fund for dealership capitalization	53.1	40.4	47.2	Provisions for Litigation and Administrative Demands	54.0	12.5	53.9
Deferred Income Tax and Social Contribution	54.6	21.9	38.8	Assignment of Receivables	1,355.7	52.9	1,001.3
Indemnity Assets	45.0	8.7	45.0	Derivative Financial Instruments	224.9	247.0	279.0
Court deposits	10.9	9.5	10.5	Company Acquisitions Payable	116.7	32.3	120.5
Other Credits	2.9	3.7	2.8	Other Accounts Payable	6.1	4.7	5.7
<b>Total Noncurrent Receivables</b>	<b>246.8</b>	<b>133.6</b>	<b>234.5</b>	<b>Total Non-current Liabilities</b>	<b>10,817.8</b>	<b>6,458.5</b>	<b>8,710.7</b>
Fixed Assets	12,351.7	6,277.0	12,002.4	Capital Stock	1,274.4	633.0	1,274.4
Intangible Assets	246.2	201.1	248.4	Capital Reserves	1,777.3	1,789.0	1,777.3
				Treasury Shares	(12.0)	(11.5)	(12.0)
				Profit Reserve	797.2	365.1	628.2
				Other Comprehensive Profit & Loss	(35.0)	(25.6)	(29.0)
<b>Total Non-current Assets</b>	<b>12,844.7</b>	<b>6,611.7</b>	<b>12,485.3</b>	<b>Total net equity</b>	<b>3,801.9</b>	<b>2,749.9</b>	<b>3,638.9</b>
<b>Total ASSETS</b>	<b>18,091.0</b>	<b>10,881.1</b>	<b>16,675.4</b>	<b>Total liabilities and net equity</b>	<b>18,091.0</b>	<b>10,881.1</b>	<b>16,675.4</b>