



## 1Q21 EARNINGS RELEASE



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## 1Q21 HIGHLIGHTS

- 📍 **Record net income of R\$73.2 million in 1Q21, 2 times higher compared to 1Q20 and 34.9% compared to 4Q20;**
- 📍 **Contracted CAPEX in 1Q21 of R\$990.1 million, 2.4 times higher than compared to 1Q20 (R\$415.2 million) and representing 77% of the contracted CAPEX in the 2020 fiscal year (R\$1,285.0 million);**
- 📍 **Total of 16,025 rented assets, of which 13,575 trucks<sup>1</sup> and 2,450 machines<sup>2</sup>; representing a growth of 5.93% compared to the assets of 4Q20 (15,128 rented assets).**
- 📍 **Future contracted revenue (backlog) of R\$4.1 billion at the end of the 1Q21 (+34.4% compared to Dec/20);**
- 📍 **Net revenue of R\$520.4 million in 1Q21, up 76.1% compared to 1Q20 and 23.0% higher compared to 4Q20;**
- 📍 **Operating Income (EBIT) of R\$131.2 million in 1Q21, 64.6% higher compared to 1Q20 and 27.4% higher compared to 4Q20;**
- 📍 **EBITDA of R\$204.0 million in 1Q21, a growth of +47.0% compared to 1Q20 and +15.1% compared to 4Q20;**
- 📍 **Consolidated cash position and financial investments of R\$813.5 million, adequate to support the amortization of short-term debt at 8.6x;**
  - 📍 Net primary funding of **R\$842 million** with the IPO conclusion, in January 2020.
- 📍 **Debt profile improvement, with an average maturity of 4.5 years, average cost of 3.3% p.a. (pre-tax) and leverage of 2.1x, even with a strong growth cycle in the quarter;**
  - 📍 **R\$420 million of debt pre-payment that was in the short term, allowing the maximization of the capital structure, besides resulting in savings of approximately R\$9.0 million in financial expenses in 2021.**
- 📍 **11.3% ROIC and 22.1% ROE in 1Q21 LTM;**
- 📍 **Acquisition of Monarca Máquinas e Implementos Agrícolas Ltda., a Valtra dealership network, with four stores in Mato Grosso, consolidating our position in agribusiness in the Brazilian Midwest;**
- 📍 **Nomination of a Fendt Dealership, German manufacturer of agricultural tractors and machinery, for the region of Sorriso, in Mato Grosso.**

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





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## MESSAGE FROM MANAGEMENT

Dear Investor,

We ended the first quarter of 2021 with strong results in all of the Company's operational and financial indicators. The growth continued to accelerate in the different business segments, through the expansion of the rented fleet, increased investments in new Rental contracts, diversification of our customer portfolio, greater integration of our business units, growth of net revenue, net income and EBITDA, reinforcing the resilience of our business model.

On January 29, 2021 we concluded our IPO (Initial Public Offering), with primary net funding of R\$842 million, initiating our shares trading through the ticker VAMO3 in the Novo Mercado of the B3 - Brasil, Bolsa e Balcão. We ended the first quarter with a strong capital structure and improved debt profile, with adequate cash to cover short-term debt at 8.6 times and a leverage of 2.1x net debt/EBITDA. We prepaid short-term debt totaling R\$420 million, which will save approximately R\$9.0 million in financial expenses in 2021.

In the Rental segment we ended 1Q21 with a volume of R\$ 990 million of CAPEX in new contracts, 2.4 times higher than the volume in 1Q20 and already representing 77% of all the CAPEX contracted in the year 2020. Our rented fleet reached 16,025 assets and the future contracted revenue (backlog) evolved to R\$4.2 billion (34.4% increase compared to Dec/20) ensuring strong growth for the full 2021 fiscal year.

We also made significant progress in the diversification of our customer portfolio and business segments, due to a commercial team with greater coverage and capillarity. We entered 241 new contracts in 1Q21, totaling 852 contracts at the end of 1Q21. Our customer portfolio in Mar/21 is represented by 416 customers versus 319 in 2020 on diverse sectors of the economy. This diversification provided us with greater solidity and growth opportunities.

The Dealerships segment continues to deliver solid results, with strong growth in net revenue of +2.5 times and EBIT +4.7 times compared to 1Q20. In this quarter we began to operate as FENDT brand dealers, already contributing positively to the Dealerships' results.

On March 18, 2021, we entered into an agreement to acquire the company Monarca Máquinas e Implementos Agrícolas Ltda., a Valtra brand dealership network that operates in the state of Mato Grosso, selling machines, agricultural equipment, parts, and providing maintenance services, through four stores located in the cities of Sorriso, Sinop, Matupá, and Alta Floresta, attending 32 municipalities in the state, a contiguous region to the main one where we already had a presence with our 15 Valtra stores. On April 20, 2021 we obtained CADE's approval to conclude the acquisition of Monorca.

At the end of the quarter, we also entered into a nomination contract to operate one more FENDT dealership, in the city of Sorriso, Mato Grosso, extending to 33 municipalities with great synergy with our other operating regions for both the Fendt and Valtra brands, both from the AGCO Group. Thus, we will have 4 Fendt stores, two already in operation, with coverage of 350 cities in



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of Mato Grosso, Mato Grosso do Sul, Goiás, and Minas Gerais states, in addition to the 19 Valtra stores, by making us the largest dealer in geographical coverage of agribusiness in the Brazilian Midwest.

We continue to develop and deploy new systems and digital platforms to drive the scalability of our business and further strengthen the Company's operational and controls foundation. We will continue to focus on development and intensive use of technology to sustain and accelerate the growth of our business, providing fast decision making, better management, control, and security of all our operations.

We have made significant advances in the environmental, social and governance (ESG) dimensions. We choose priorities, expressed in projects that have determined objectives, indicators, goals and deadlines, some of which are already underway, always considering the positive impacts on the community and the environment.

We remain focused on the development and business growth with a long-term vision and profitability. We are grateful for the work done by our staff and for the trust of our suppliers, financial institutions, investors, and especially the partnership with our customers in this first quarter of 2021.

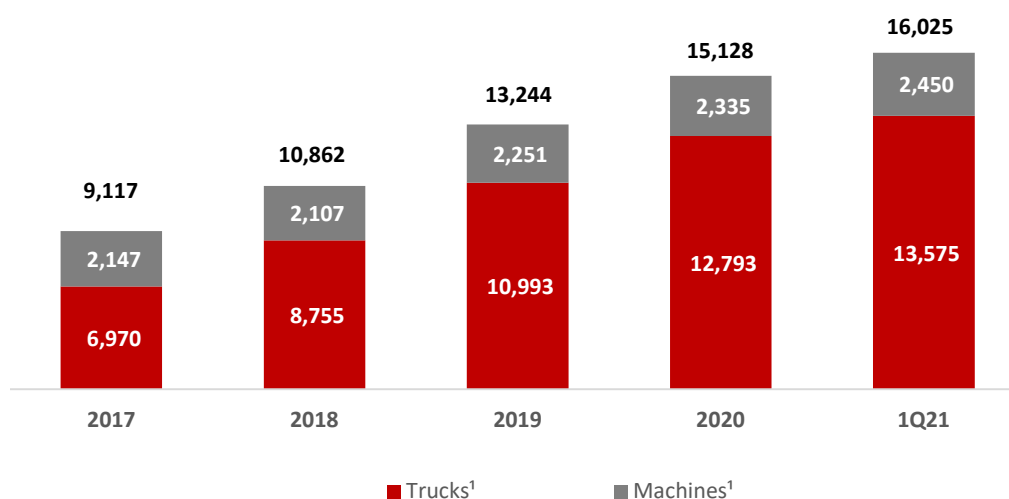


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## RENTAL

We ended 1Q21 with a total fleet of 16,025, being 13,575 trucks and implements and 2,450 machines and equipment, aligned with our asset mix strategy and focusing on trucks, 85% of the current fleet.

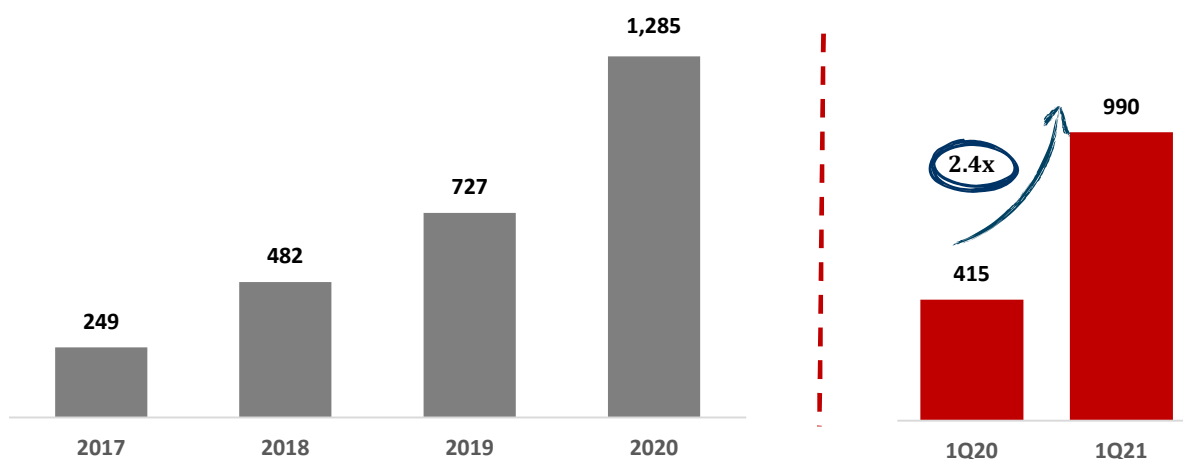
**Rented Fleet (#)**



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

In 2021, we made significant progress in the diversification of our customer portfolio and business segments, due to a commercial team with greater coverage and capillarity. We entered 241 new contracts in 1Q21, totaling 852 contracts at the end of 1Q21. Our customer portfolio in Mar/21 is represented by 416 customers versus 319 in 2020 on diverse sectors of the economy. Such diversification has provided us with greater stability and growth opportunities, with operations in new customer profiles and sectors that we did not operate in before.

**Contracted CAPEX (R\$ million)**



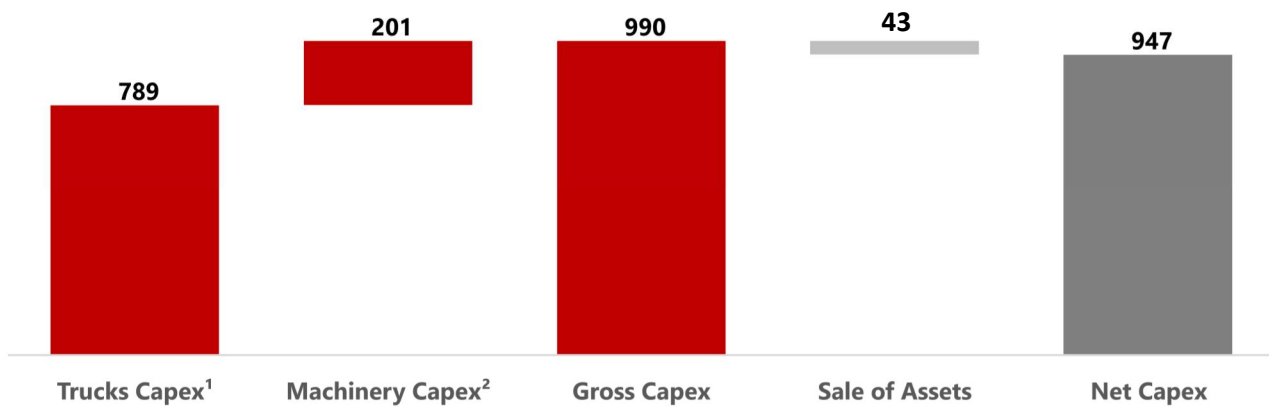


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## RENTAL

1Q21 was a very strong quarter for concluding new business, we contracted investments of R\$990 million of CAPEX in new long-term rental contracts with our customers, 2.4 times higher compared to 1Q20 CAPEX (R\$415 million), of which 80% was invested in trucks and 20% in equipment.

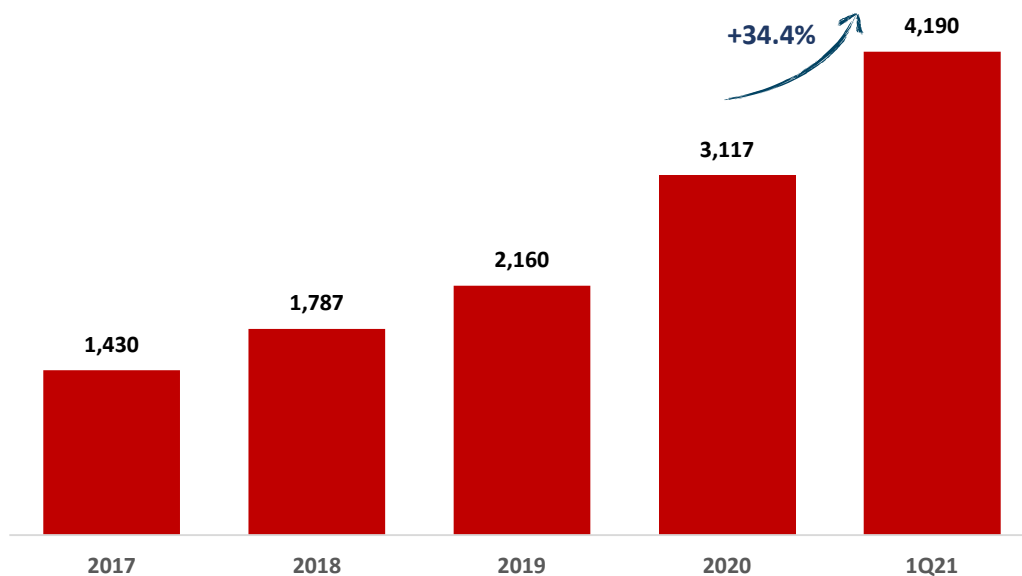
CAPEX per Asset (R\$ million)



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

Future contracted revenue (“backlog”) as of March 31, 2021 reached R\$4.2 billion, an increase of 34.4% compared to December 31, 2020, representing approximately 4 years of contracted Rental revenue when compared to LTM gross Rental service revenue (R\$785.9 million).

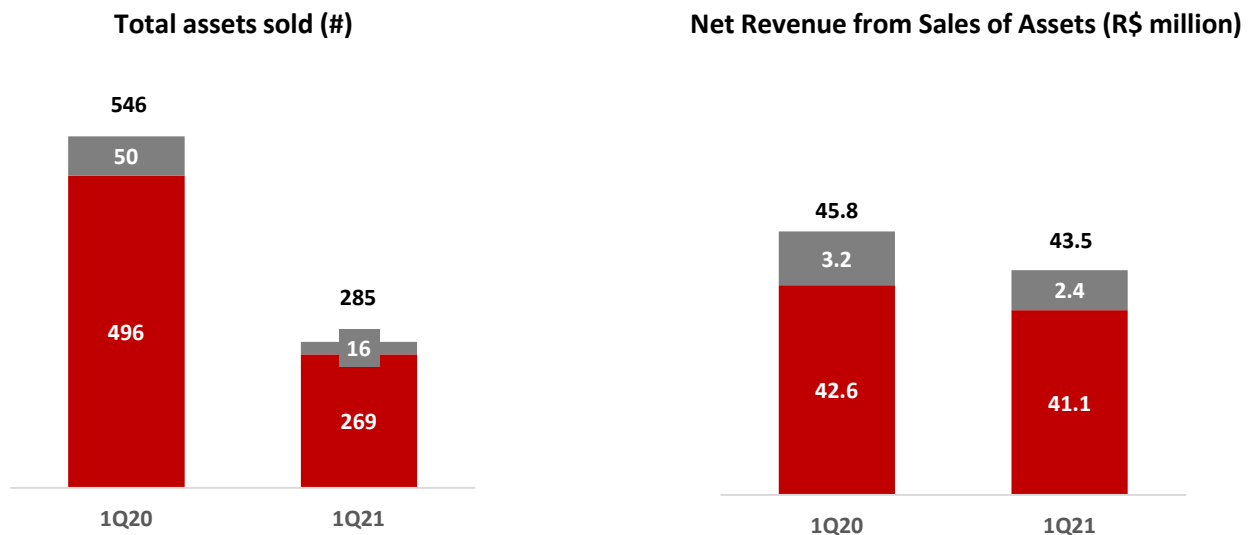
Future Contracted Revenue – Backlog (R\$ million)





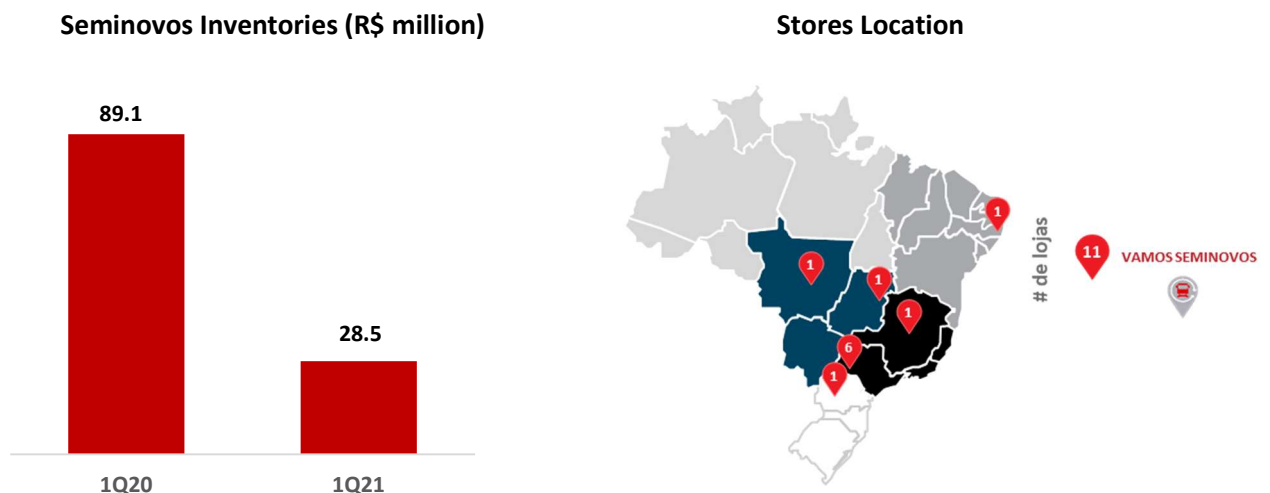
## RENTAL

In 1Q21, we sold 285 trucks and machines seminovos, reaching a net revenue of R\$43.5 million and a gross margin of 19.6% compared to a gross margin of 3.0% at the end of the 1Q20.



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

The inventory of seminovos assets reached R\$25.9 million in Mar/21, down 71.0% over Mar/20, which represents 1.8 months of sales, the lowest inventory level in the past years.



By the end of 1Q21, the low inventory volume, combined with the sales volume and the gross margin of 19.6%, demonstrate the resilience of our business model and the ability to sell 100% of the assets in the 11 stores strategically distributed throughout the country.

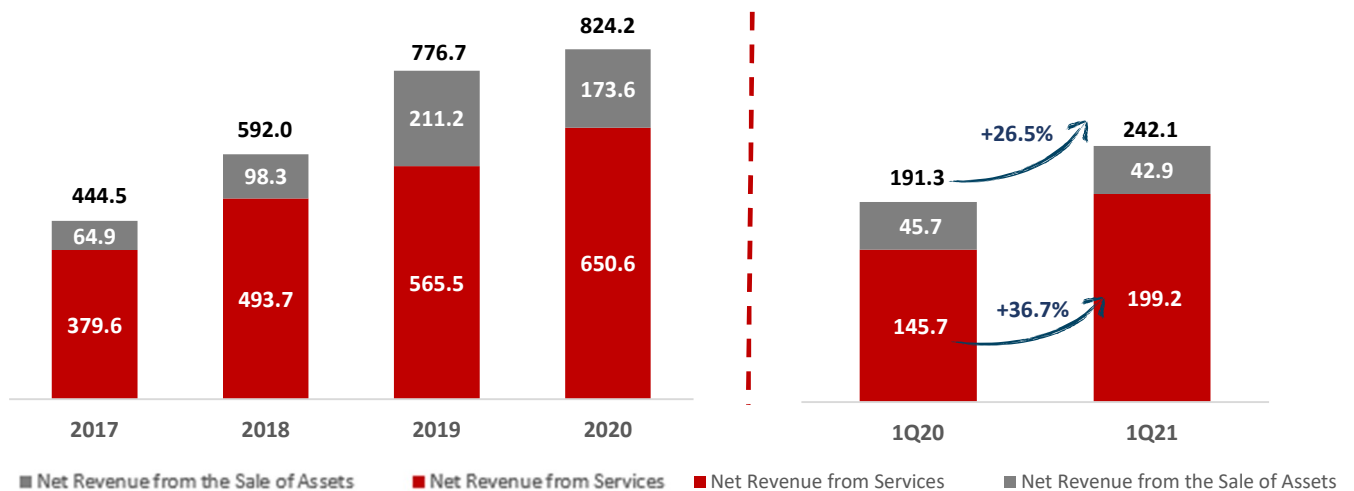


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## RENTAL

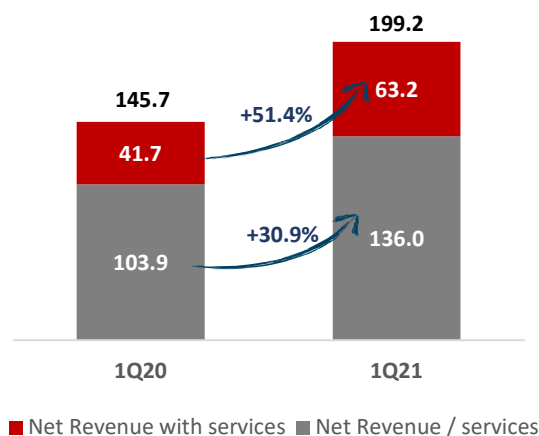
In 1Q21, the Rental segment recorded growth in net service revenue of 36.7%, compared to the 1Q20, confirming the strong growth trend of our business model with long-term contracts (standard contract of 5 years).

**Net Revenue (R\$ million)**



The increase in our commercial capillarity, supported by technology tools to accelerate our go-to-market strategy allowed for revenue growth in the 1Q21. In addition, we maintained our focus on generating value for our customers by signing contracts with maintenance services, reaching a net revenue with services of R\$63.2 million, up 51.4% over same period in 2020.

**Net Revenue with and without Services (R\$ million)**





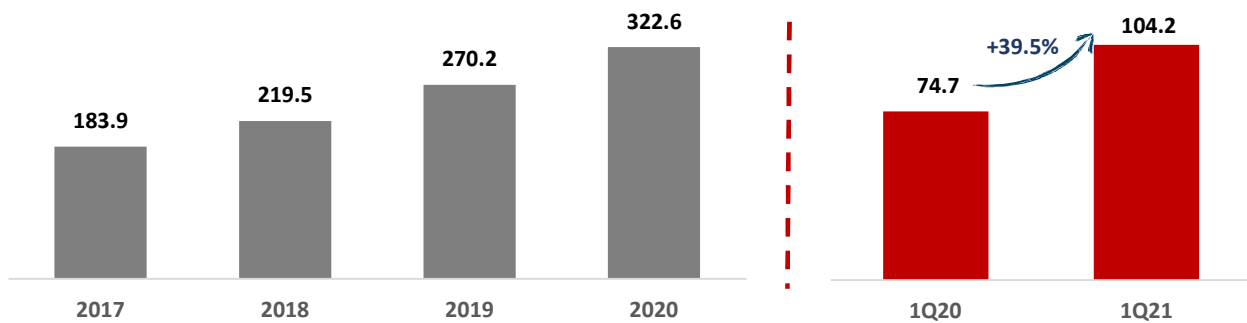


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## RENTAL

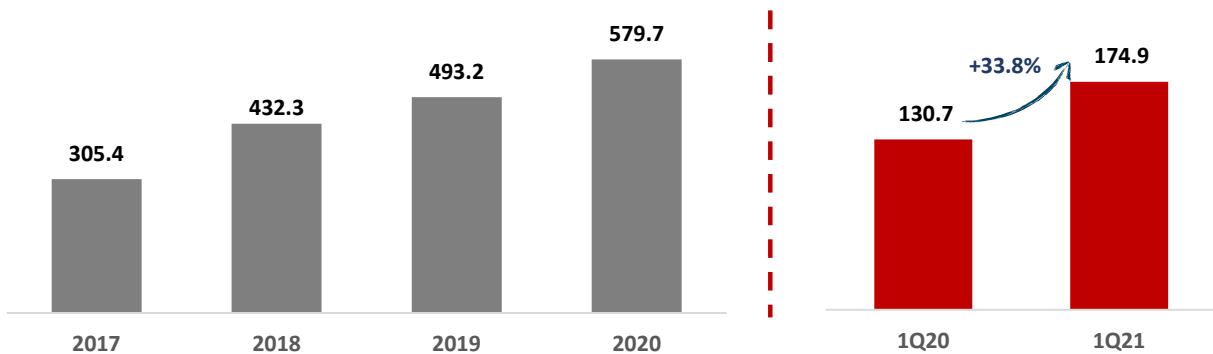
EBIT from Rental reached R\$104.2 million in 1Q21, representing a growth of 39.5% compared to the same period last year, due to organic growth, with the signing of new long-term contracts.

EBIT (R\$ million)



Rental EBITDA totaled R\$174.9 million in 1Q21, an increase of 33.8% compared to the same period last year.

EBITDA (R\$ million)





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## DEALERSHIPS

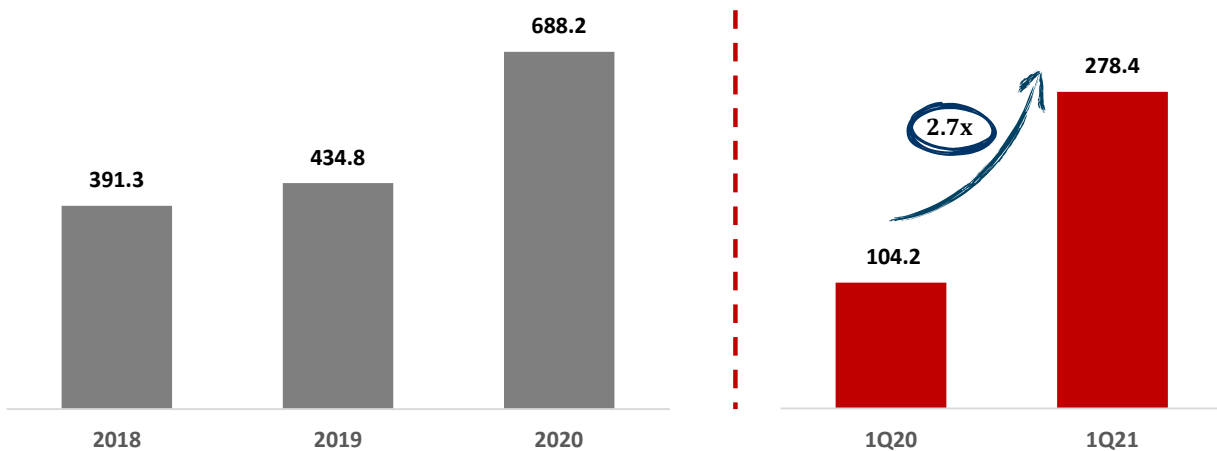
In 1Q21, we entered into an agreement to acquire Monarca Máquinas e Implementos Agrícolas Ltda., a Valtra brand dealership network with 4 stores in Mato Grosso and we also entered into a nomination agreement to operate as a dealer of another FENDT store, also in Mato Grosso, with a total of 4 FENDT stores, two already in operation and two scheduled to start operations in the 2Q21. Therefore, we have a total of 39 stores of our brand dealerships with high quality products, offering our customers our entire portfolio of services in an integrated way, such as leasing and trading of new and semi-new trucks, machines, and equipment.

### Dealership Network



In 1Q21, net revenue from Dealerships recorded R\$278.4 million, 2.7 higher than the same quarter of previous year.

### Net Revenue (R\$ million)



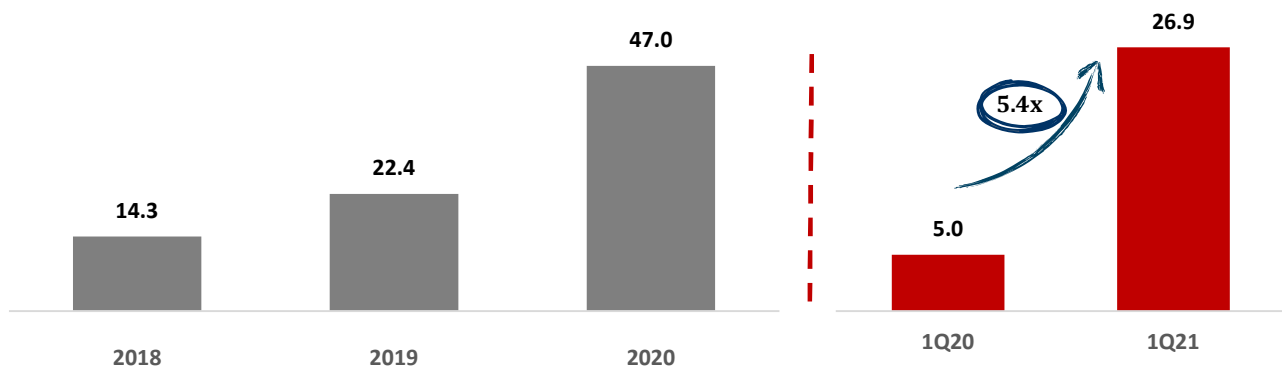


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## DEALERSHIPS

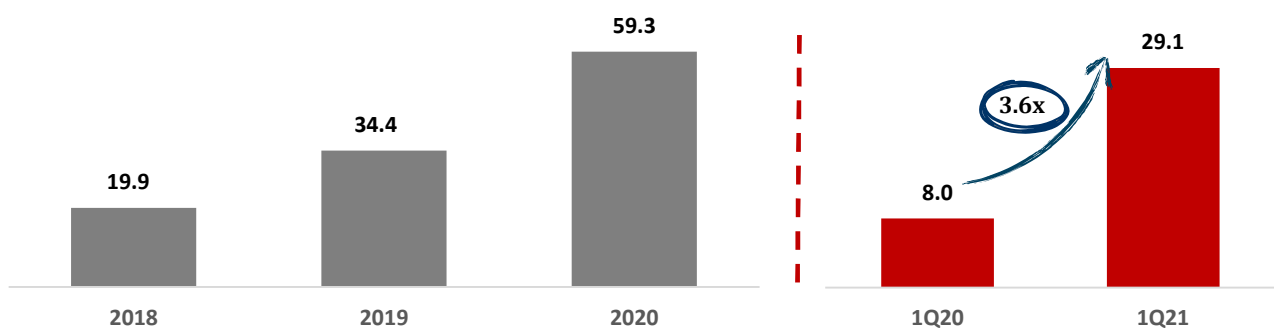
In 1Q21, was a period of excellent performance for all Dealerships, with highlight to VALTRA Agricultural Machinery Dealerships, with net revenue 3.0 times higher than 1Q20 reinforcing the strength of the Agribusiness sector, also proven by the contribution of 14% of FENDT's net revenue in the total net revenue of Dealerships. The truck dealership, TRANSRIO, also showed good performance, with a 59.1% compared to the same period in 2020. KOMATSU Dealerships also positively contributed to the increase in net revenue, given the consolidation of the business that began in 1Q20.

EBIT (R\$ million)



Dealerships' EBIT reached R\$26.9 million in 1Q21, 5.4 times higher compared to the same period of the previous year, due to the significant increase in sales volume of the truck Dealerships, TRANSRIO, and agricultural machinery Dealerships, VALTRA in the fiscal year.

EBITDA (R\$ million)



Dealerships EBITDA was R\$29.1 million in 1Q21, 3.6 times higher compared to the same period last year.

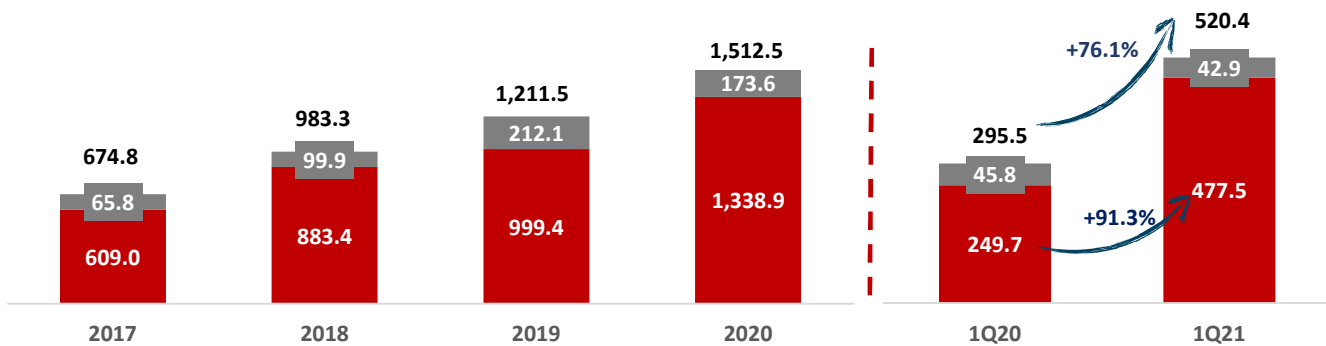


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## GRUPO VAMOS – FINANCIAL HIGHLIGHTS

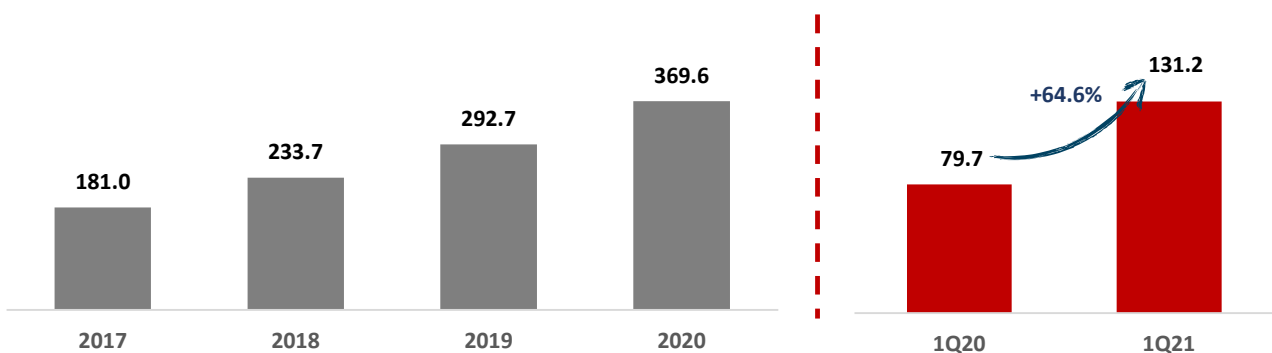
In 1Q21, consolidated net revenue from services grew by 91.3% when compared to 1Q20. Consolidated net revenue (including sale of assets) reported growth of 76.1% compared to 1Q20, with significant growth in all business.

Net Revenue (R\$ million)



EBIT totaled R\$131.2 million in 1Q21, representing an increase of 64.6% compared to the same period last year. EBIT increased in all business segments, due to organic growth in all segments with gains in scale and productivity.

EBIT (R\$ million)







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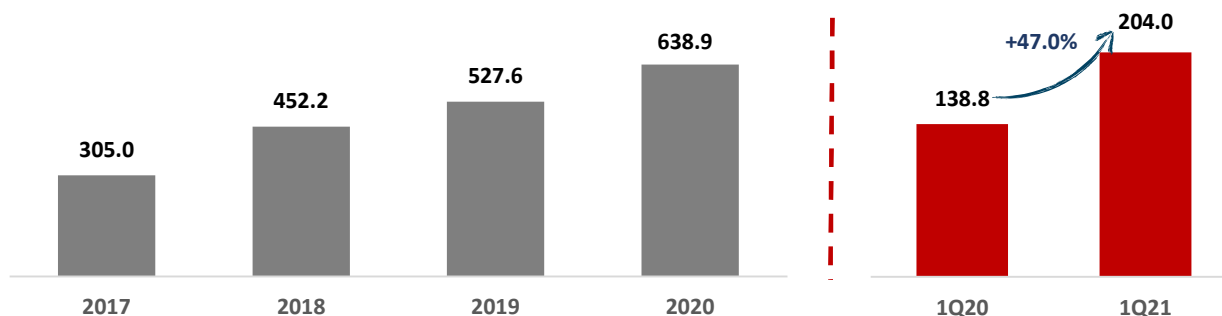
## GRUPO VAMOS – FINANCIAL HIGHLIGHTS

In 1Q21, we had an improvement in the margin of all businesses. In Rental, the EBIT margin on net service revenues in 1Q21 reached 52.3% versus 51.3% in 1Q20, an improvement of +1.0 p.p.. In Dealerships, the EBIT margin on net service revenues had a significant increase reaching 9.7% compared to 4.8% in the same period in 2020, as well as the margin on sales of assets that grew from 3.0% in 1Q20 to 19.6% in 1Q21.

EBIT Margin of net service revenue (%)	1Q21	4Q20	Q/Q Var%	1Q20	YoY Var%
<b>VAMOS</b>	<b>27.5%</b>	<b>27.3%</b>	<b>+0.2 p.p.</b>	<b>31.9%</b>	<b>-4.4 p.p.</b>
Rental	52.3%	47.9%	+4.4 p.p.	51.3%	+1.0 p.p.
Sale of Assets	19.6%	14.8%	+4.8 p.p.	3.0%	+16.6 p.p.
Dealerships	9.7%	7.9%	+1.8 p.p.	4.8%	+4.9 p.p.

Consolidated EBITDA totaled R\$204.0 million in 1Q21, representing a growth of 47.0% compared to 1Q20.

EBITDA (R\$ million)



Similar to the EBIT margin improvement, we had an EBITDA margin improvement in all business segments. The Rental segment was still the main EBITDA driver, accounting for 86% of VAMOS' EBITDA in 1Q21, with growth of 33.8% compared to the same period in 2020.

EBITDA margin of net service revenue (%)	1Q21	4Q20	Q/Q Var%	1Q20	YoY Var%
<b>VAMOS</b>	<b>42.7%</b>	<b>47.0%</b>	<b>-4.3 p.p.</b>	<b>55.6%</b>	<b>-12.9 p.p.</b>
Rental	87.8%	86.9%	+0.9 p.p.	89.7%	-1.9 p.p.
Sale of Assets	19.6%	14.8%	+4.8 p.p.	3.0%	+16.6 p.p.
Dealerships	10.5%	9.2%	+1.3 p.p.	7.7%	+2.8 p.p.

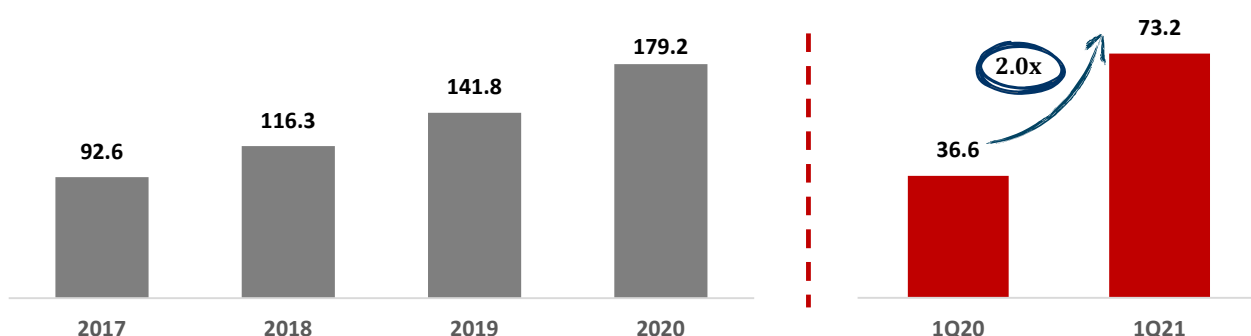


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## GRUPO VAMOS – FINANCIAL HIGHLIGHTS

In 1Q21, we recorded a net income of R\$73.2 million (100.3% growth compared to the 1Q20), the best result ever registered by VAMOS. This result is due to strong organic growth in all business segments with a strong focus and discipline in execution.

Net Income (R\$ million)



Net Income and EBITDA Reconciliation (R\$ million)	1Q21	4Q20	Q/Q Var%	1Q20	YoY Var%
Net Income for the fiscal year	73.2	54.3	34.9%	36.6	100.3%
Net margin	14.1%	12.8%	+1.3 p.p.	12.4%	+1.7 p.p.
(+) Income Tax and Social Contribution	33.9	23.4	44.5%	15.7	115.7%
(+) Net Financial Result	24.0	25.2	-4.7%	27.4	-12.2%
(+) Depreciation and Amortization	72.7	74.2	-2.0%	59.0	23.3%
EBITDA	204.0	177.3	15.1%	138.8	47.0%

## Debt

Loans and Financing (R\$ million)	1Q21	4Q20	Q/Q Var%	1Q20	YoY Var%
Gross Debt	2,296.0	2,705.8	-15.1%	2,084.6	10.1%
Gross debt - Short term	94.6	316.5	-70.1%	177.0	-46.6%
Gross debt - Long term	2,290.0	2,487.8	-7.9%	1,921.6	19.2%
Derivative financial instruments	(88.7)	(98.5)	-10.0%	(14.1)	530.1%
Cash and Financial Investments	813.5	785.5	3.6%	364.7	123.1%
Net Debt	1,482.4	1,920.3	-22.8%	1,719.9	-13.8%
LTM EBITDA	704.0	638.8	10.2%	546.0	28.9%
Net Leverage (Net Debt/EBITDA) (x)	2.1x	3.0x	-0.9x	3.2x	-1.0x
Average Cost (%)	3.3%	3.2%	3.1%	5.6%	-41.1%
Gross Average Term (years)	4.5	4.2	7.1%	3.8	18.4%
CAPEX	990.1	447.2	-54.8%	415.2	1.4x

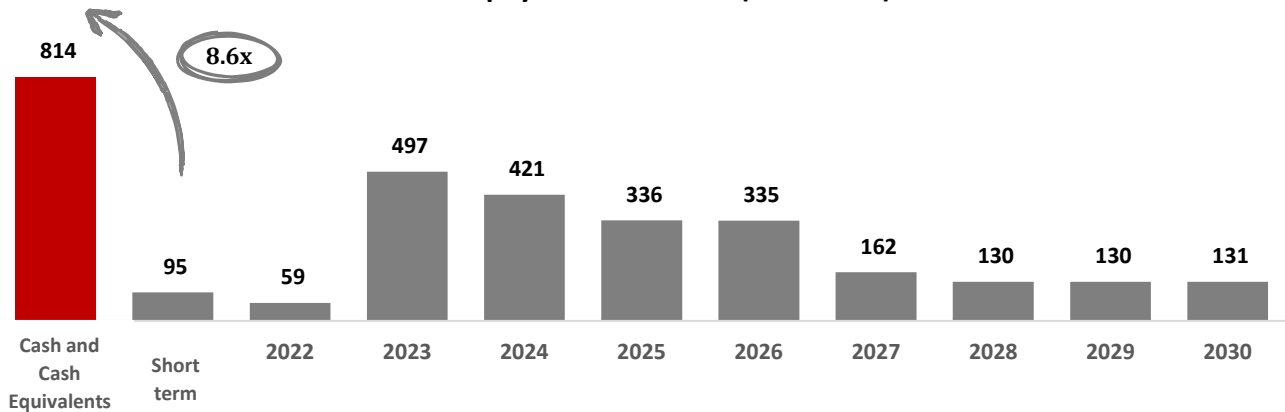


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## GRUPO VAMOS – FINANCIAL HIGHLIGHTS

In 1Q21, we concluded our public offering, with primary net funding of R\$842 million, and ended 1Q21 with a strong cash position and financial investments of R\$813.5 million, which was enough to cover the amortization of short-term debt at 8.6x. Net debt reached R\$1.5 billion, with leverage measured by Net Debt/EBITDA of 2.1x in 1Q21, compared to 3.2x leverage in the same period in 2020, proving the strong cash generation of the businesses, even in a period of high growth.

### Debt Repayment Schedule (R\$ million)

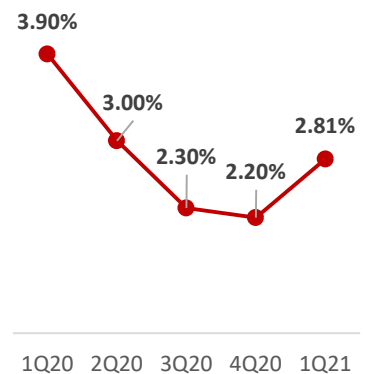


To maximize our capital structure, we prepaid R\$420 million of short-term debt, which will save approximately R\$9 million in financial expenses for the year. We ended 1Q21 with the average debt term at 4.5 years and with a reduction in the average cost of debt from 3.8% in Mar/20 to 3.3% in Mar/21. It is also important to note that 100% of our debt is hedged for the CDI fluctuation, with a 6.86% cap on the CDI.

### Debt Breakdown (R\$ million)

Type	Balance	Interest rate (p.a.)	Structure	Gross Average Term (Years)
Leasing	4.5	5.2%	CDI rate + 2.50%	0.5
CDC	25.6	5.7%	CDI rate + 2.99%	1.4
Debenture	795.6	4.5%	CDI rate + 1.81%	3.7
CRA I	193.8	3.6%	CDI rate + 0.90%	1.6
CRA II	206.2	3.6%	136.12% CDI rate	3.5
CRA III	515.0	4.4%	165.00% CDI rate	5.2
CRA IV	405.5	3.5%	133.60% CDI rate	8.5
4131	226.4	3.6%	134.99% CDI rate	2.5
Working capital	12.0	2.7%	100.00% CDI	2.1
Derivative financial instruments	-88.7			
<b>Gross Debt</b>	<b>2,296.0</b>	<b>3.3%</b>		<b>4.5</b>
Cash and Investments	813.5			
<b>Net Debt</b>	<b>1,482.4</b>			

### Net debt after tax





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### Leverage Indicators (x)

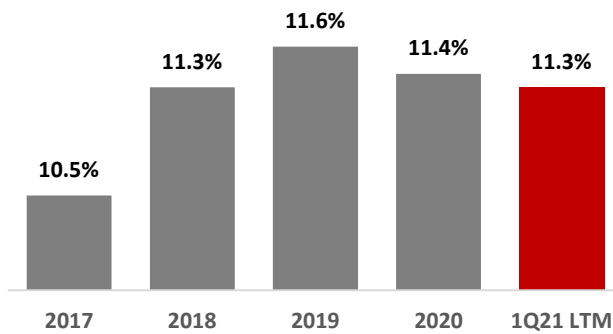
Leverage Indicators <sup>1</sup>	1Q20	2Q20	3Q20	4Q20	1Q21	Covenants
Net Debt/ EBITDA-A	2.3x	2.4x	2.4x	2.4x	1.7x	Max 3.5 x
Net Debt / EBITDA	3.2x	3.3x	3.2x	3.0x	2.1x	Max 3.75 x
EBITDA-A / Net Interests	5.3x	5.4x	5.4x	5.7x	6.5x	Min 2.0 x

(1) EBITDA does not consider impairment for the purposes of calculating covenants.

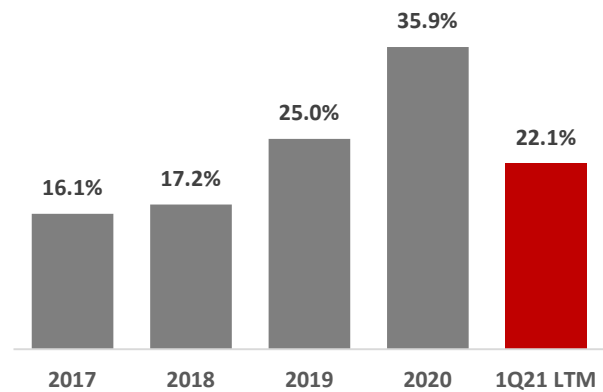
## Return on Equity Indicator

LTM ended Mar/21 we reached 11.3% ROIC and 22.1% ROE. While ROIC is stable compared to 2020, ROE is initially impacted by the Initial Public Offering.

ROIC (%)



ROE (%)







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## STATEMENTS OF INCOME - BREAKDOWN

Rental Earnings Release (R\$ million)	1Q21	4Q20	Q/Q Var%	1Q20	YoY Var%
<b>Total gross revenue</b>	<b>264.1</b>	<b>249.6</b>	<b>5.8%</b>	<b>211.3</b>	<b>25.0%</b>
Gross service revenue from rental	220.7	203.2	8.6%	165.0	33.8%
Gross Revenue from Sales of Assets	43.5	46.4	-6.2%	46.3	-6.1%
<b>Total net revenue</b>	<b>242.1</b>	<b>229.0</b>	<b>5.7%</b>	<b>191.3</b>	<b>26.5%</b>
Net Revenue from Rental Services	199.2	182.8	8.9%	145.7	36.7%
Net Revenue from the Sale of Assets	42.9	46.2	-7.1%	45.7	-6.1%
<b>Total cost</b>	<b>(113.4)</b>	<b>(121.5)</b>	<b>-6.7%</b>	<b>(106.0)</b>	<b>7.0%</b>
Cost of Rental Services	(79.0)	(82.2)	-3.9%	(61.7)	28.0%
Cost of Sale of Assets	(34.5)	(39.3)	-12.4%	(44.3)	-22.2%
<b>Gross Profit</b>	<b>128.6</b>	<b>107.5</b>	<b>19.7%</b>	<b>85.3</b>	<b>50.7%</b>
Total Rental Expenses	(24.4)	(19.9)	22.6%	(10.6)	129.4%
<b>EBIT</b>	<b>104.2</b>	<b>87.6</b>	<b>19.0%</b>	<b>74.7</b>	<b>39.5%</b>
<i>EBIT margin w/net service revenues</i>	52.3%	47.9%	+4.4 p.p.	51.3%	+1.0 p.p.
<b>EBITDA</b>	<b>174.9</b>	<b>159.0</b>	<b>10.0%</b>	<b>130.7</b>	<b>33.8%</b>
<i>EBITDA margin w/net service revenues</i>	87.8%	86.9%	+0.9 p.p.	89.7%	-1.9 p.p.

Dealerships' Earnings Release (R\$ million)	1Q21	4Q20	Q/Q Var%	1Q20	YoY Var%
<b>Total gross revenue</b>	<b>302.5</b>	<b>211.2</b>	<b>43.2%</b>	<b>115.4</b>	<b>162.1%</b>
<b>Total net revenue</b>	<b>278.4</b>	<b>194.3</b>	<b>43.3%</b>	<b>104.2</b>	<b>167.2%</b>
<b>Total cost</b>	<b>(224.4)</b>	<b>(151.5)</b>	<b>48.1%</b>	<b>(80.1)</b>	<b>180.3%</b>
<b>Gross Profit</b>	<b>54.0</b>	<b>42.7</b>	<b>26.3%</b>	<b>24.1</b>	<b>123.7%</b>
<b>Total Expenses</b>	<b>(27.0)</b>	<b>(27.3)</b>	<b>-1.1%</b>	<b>(19.1)</b>	<b>41.3%</b>
<b>EBIT</b>	<b>26.9</b>	<b>15.4</b>	<b>75.2%</b>	<b>5.0</b>	<b>440.0%</b>
<i>EBIT margin w/net service revenues</i>	9.7%	7.9%	+1.8 p.p.	4.8%	+4.9 p.p.
<b>EBITDA</b>	<b>29.1</b>	<b>18.4</b>	<b>58.8%</b>	<b>8.0</b>	<b>263.0%</b>
<i>EBITDA margin w/net service revenues</i>	10.5%	9.5%	+1.0 p.p.	7.7%	+2.8 p.p.

Grupo VAMOS Financial Statements (R\$ milhões)	1Q21	4Q20	Q/Q Var%	1Q20	YoY Var%
<b>Total gross Revenue</b>	<b>566.6</b>	<b>460.8</b>	<b>23.0%</b>	<b>326.7</b>	<b>73.4%</b>
<b>Total net Revenue</b>	<b>520.4</b>	<b>423.3</b>	<b>23.0%</b>	<b>295.5</b>	<b>76.1%</b>
Net Revenue from Services	477.5	377.1	26.6%	249.7	91.3%
Net Revenue from Sale of Assets	42.9	46.2	-7.1%	45.8	-6.4%
<b>Total Cost</b>	<b>(337.8)</b>	<b>(273.1)</b>	<b>23.7%</b>	<b>(186.1)</b>	<b>81.6%</b>
Cost of Services	(303.4)	(233.7)	29.8%	(141.7)	114.1%
Cost of Sale of aAssets	(34.5)	(39.3)	-12.4%	(44.4)	-22.4%
<b>Gross Profit</b>	<b>182.6</b>	<b>150.2</b>	<b>21.6%</b>	<b>109.4</b>	<b>66.8%</b>
Gross Profit from Services	174.2	143.4	21.5%	108.0	61.2%
Gross Profit from Sale of Assets	8.4	6.8	23.2%	1.4	495.7%
<b>Total Operating Expenses</b>	<b>(51.4)</b>	<b>(47.2)</b>	<b>8.9%</b>	<b>(29.8)</b>	<b>72.7%</b>
<b>EBIT</b>	<b>131.2</b>	<b>103.0</b>	<b>27.4%</b>	<b>79.7</b>	<b>64.6%</b>
<i>EBIT Margin w/ net service revenue</i>	27.5%	27.3%	+0.2 p.p.	31.9%	-4.4 p.p.
Financial result, net	(24.0)	(25.2)	-4.7%	(27.4)	-12.2%
Income tax and social contribution	(33.9)	(23.4)	44.5%	(15.7)	115.7%
<b>Net Income</b>	<b>73.2</b>	<b>54.3</b>	<b>34.9%</b>	<b>36.6</b>	<b>100.3%</b>
<i>Net Margin</i>	14.1%	12.8%	+1.3 p.p.	12.4%	+1.7 p.p.
<b>EBTIDA</b>	<b>204.0</b>	<b>177.3</b>	<b>15.1%</b>	<b>138.8</b>	<b>47.0%</b>
<i>EBTIDA Margin w/ net service revenue</i>	42.7%	47.0%	-4.3 p.p.	55.6%	-12.9 p.p.



## STATEMENTS OF FINANCIAL POSITION

Statement of financial position Grupo VAMOS (R\$ million)	1Q21	4Q20	1Q20	Statement of financial position Grupo VAMOS (R\$ million)	1Q21	4Q20	1Q20
<b>ASSETS</b>				<b>LIABILITIES</b>			
Cash and cash equivalents	34.9	18.4	48.9	Loans, financing and debentures	90.1	311.3	166.7
Marketable securities	772.3	760.9	315.0	Finance lease payable	4.5	5.2	10.3
Accounts receivable	404.3	267.5	248.9	Right-of-use lease	7.8	7.1	6.7
Inventories	140.7	89.0	156.4	Trade accounts payable	465.2	503.8	176.9
Taxes recoverable	18.2	17.4	19.2	Floor Plan	59.2	42.0	58.7
Other credits	8.9	27.3	12.1	Labor liabilities	23.6	19.7	17.2
Third Party Advances	12.2	14.0	11.1	Tax Liabilities	8.7	9.5	5.0
Prepaid expenses	24.0	27.5	32.8	Accounts payable and advances	85.9	94.2	45.8
Available-for-sale assets (fleet renewal)	25.9	38.0	89.1	Transfer of credit rights	6.0	6.0	6.0
Income tax and social contribution recoverable	42.0	31.8	18.6	Dividends payable and interest on equity	0.0	0.0	0.0
				Income tax and social contribution payable	11.6	1.4	12.2
<b>Total current assets</b>	<b>1,483.5</b>	<b>1,291.9</b>	<b>952.1</b>	<b>Total current liabilities</b>	<b>762.6</b>	<b>1,000.1</b>	<b>505.5</b>
Marketable securities	6.4	6.3	0.8	Loans, financing and debentures	2,290.0	2,488.0	1,907.3
Derivative financial instruments	99.0	98.5	14.1	Finance lease payable	0.0	0.1	14.3
Accounts receivable	24.8	16.6	4.2	Right-of-use lease	54.4	53.1	54.7
Court deposits	6.1	6.1	6.0	Derivative financial instruments	10.3	0.0	0.0
Other credits	3.7	3.8	2.4	Transfer of credit rights	4.5	6.0	10.6
Deferred income taxes and social contribution	5.9	5.1	7.4	Provision for judicial and administrative litigation	3.4	3.4	3.2
Capitalization funds - concessionaires	31.0	28.5	29.7	Deferred income taxes and social contribution	170.6	168.5	134.0
				Accounts payable and advances	0.1	0.1	9.0
				Trade accounts payable	0.0	0.0	
<b>Total Long-Term receivables</b>	<b>176.8</b>	<b>164.9</b>	<b>64.6</b>	<b>Total noncurrent liabilities</b>	<b>2,533.4</b>	<b>2,719.1</b>	<b>2,133.2</b>
Property, Plant & Equipment	2,908.1	2,611.8	1,991.4	Capital stock	593.6	482.8	482.8
Intangible assets	156.3	157.0	157.3	Capital reserve	741.8	2.2	2.0
				Treasury Shares	(11.5)	(11.5)	(11.5)
				Other comprehensive results	31.6	1.2	0.9
				Profit reserves	73.2	31.6	52.5
				Profit for the year	(0.1)	-	0.0
<b>Total noncurrent assets</b>	<b>3,064.4</b>	<b>2,933.6</b>	<b>2,148.7</b>	<b>Total equity</b>	<b>1,428.6</b>	<b>506.2</b>	<b>526.7</b>
<b>Total ASSETS</b>	<b>4,724.7</b>	<b>4,225.5</b>	<b>3,165.4</b>	<b>Total LIABILITIES</b>	<b>4,724.7</b>	<b>4,225.5</b>	<b>3,165.4</b>