RENOVANDO
FROTAS.
INOVANDO
NEGÓCIOS.

4Q24 and 2024
RESULTS

CONFERENCE CALL
Date: March 25, 2025
Time: 12h00 (São Paulo) / 11h00 (NY)
Zoom Webcast Access: Click here

UMA EMPRESA DO GRUPO SIMPAR

MESSAGE FROM MANAGEMENT

We are pleased to share VAMOS's results and optimistic about the future. 2024 was a year of growth and development for the Company. Structural changes, including the spin-off of our heavy vehicle dealership business, are set to drive even more long-term value.

With the reorganization completed at the end of the year, VAMOS is now fully focused on the truck, machinery, and equipment leasing segment. This strategic focus allows us to move with greater agility and to strengthen our competitive advantages—such as leadership, scale, and reach—enabling more predictable, resilient, and sustainable growth.

Under this new structure—excluding dealerships—VAMOS posted consolidated net revenue of R$4.7 billion in 2024, up 32% from 2023, driven by growth in the leasing business. Consolidated EBITDA totaled R$3.4 billion, an increase of 32% in 2024, while EBIT grew 30% year over year, reaching R$2.6 million in 2024. EBIT margin was temporarily affected during the year, mainly due to the early termination of certain leasing contracts. Consolidated net income was R$780 million, up 57% from 2023, reflecting the strength of our business model and a consistent track record of performance.

Our main business—leasing—played a key role in driving organic earnings growth throughout the year, reflecting the rising market demand for VAMOS leasing assets, including trucks, machinery, and equipment in Brazil. Leasing services net revenue grew by more than 30% in 2024 compared to the previous year, and EBITDA increased by 32%. As the market leader with available fleet and a broad portfolio of brands and models, VAMOS offers an economically and strategically advantageous solution for clients seeking an asset-light business model—supporting more efficient capital allocation, whether through leasing or used asset purchases.

In 2024, we launched SEMPRE NOVO: a line of low-mileage, warrantied used assets designed for a second leasing cycle or resale. Over the year, we improved efficiency in asset preparation and trained our commercial team to present this new product to clients. As a result, we achieved outcomes in line with our expectations—going from zero to over R$350 million in SEMPRE NOVO assets leased out in 2024 alone. We believe in the potential of this product, both due to the high quality of the assets—which can be leased or sold—and the economic opportunity to optimize capital allocation in the current interest rate environment.

In the used asset segment, we reached a record of sales, totaling R$705 million in the year—up 34% from 2023—reflecting favorable market dynamics for asset sales and healthy consistent margins. As part of our customer-centric approach and focus on high-potential markets, we opened a new used asset store in Primavera do Leste (MT), bringing the total to 18 company-owned stores. Combined with our 42 partner locations, we have further strengthened our used asset sales channels.

Aligned with our commitment to sustainable development and continuous efficiency improvements, we invested in technology, software, and artificial intelligence to drive agility across operational processes, risk management, credit analysis, and other areas that support improved customer satisfaction and stronger results.

We are confident about the opportunities for 2025 and mindful of the challenges that lie ahead. As disclosed in the Material Fact published in november 2024, we project R$5 billion in CAPEX for new contracts. We expect to lease R$1 billion in SEMPRE NOVO assets and extend another R$700 million in contracts involving assets already in use by our customers.

As a result, at least 34% of the new contracts will not require additional capital, making a significant contribution to improved profitability over the lifecycle of these assets. Considering our current pace of used asset sales, we expect to sell at least R$1.2 billion in used assets in 2025. We have been consistently advancing in this important activity month after month. With that, our expected net CAPEX for the year is approximately R$2.1 billion—the lowest level of new capital deployment in the last three years. This will have a meaningful impact on our results and will support continued deleveraging combined with growth.

The year 2025 will continue to be marked by a focus on operational excellence, higher fleet utilization, inventory optimization, and cost reduction.

We would like to thank our PEOPLE, their families, customers, investors, and suppliers who trust in our work.

The Management - VAMOS

VAMOS' Adjusted net income grows 57% in 2024

4Q24 and FY 2024 Highlights

- Completion of the spin-off of the dealership business at the end of 2024, allowing VAMOS to be fully dedicated to the truck, machinery, and equipment leasing segment, simplifying the Company's investment thesis;

- Consolidated net revenue of R$1,229.2 million in 4Q24, up 40.3 % vs. 4Q23. Full-year consolidated net revenue totaled R$4,699.3 million, a 32.4% increase from 2023.

- Net revenue from the sale of used assets reached R$164.8 million in 4Q24, up 34.3% vs. 4Q23, with a gross margin of 18.0% in asset sales. Full-year net revenue totaled R$705.2 million in 2024, 34.3% higher than in 2023[1], with a gross margin of 20.7%.

- Consolidated EBIT reached R$671.6 million in the quarter, up 26.8% vs. 4Q23, totaling R$2,645.3 million in 2024, a 30.4% increase over 2023;

- Consolidated EBITDA of R$882.4 million in 4Q24, up 27.6% vs. 4Q23. Full-year EBITDA reached R$3,395.9 million in 2024, up 31.8% over the previous year;

- Consolidated net income of R$213.2 million in 4Q24, up 17.6% vs. 4Q23. Full-year adjusted net income totaled R$779.2 million, a 56.6% higher than 2023;

- Leverage of 3.3x Net Debt/EBITDA[2]

- Profitability Indicators:
  - ROIC [3]of 15.6% in 2024;
  - ROE [4]of 33.0% in 2024.

- Contracted CAPEX of R$1,020.9 million in 4Q24, totaling R$5,010.3 million for the year, of which R$353.2 million related to Sempre Novo and R$349 million from a contract extension with the same asset;

- Deployed CAPEX of R$1,015.9 million in 4Q24. By 2024, deployed CAPEX amounted to R$5,004 million, of which R$250 million in Sempre Novo assets and R$401 million in contract extensions with the same assets;

[1] Excludes one-off asset sales occurred in 1Q23
[2] Uses EBITDA for covenant purposes, as shown on page 21 of this material.
[3] ROIC is based on adjusted EBIT and income tax rate, excluding 2Q24 one-off effects, calculated over average invested capital;
[4] ROE is calculated based on adjusted Net Income over average shareholders' equity.

CONSOLIDATED DATA

(R$ million)	4Q24	4Q23	Var. (%)	2024[5]	2023	Var. (%)
Net revenue	**1,229.2**	**875.8**	**40.3%**	**4,699.3**	**3,548.7**	**32.4%**
Leasing	1,122.4	881.3	27.4%	4,330.0	3,297.9	31.3%
Net revenue from services	957.6	758.6	26.2%	3,624.5	2,688.1	34.8%
Net revenue from asset sales[6]	164.8	122.7	34.3%	705.5	609.7	15.7%
Industrial	68.7	87.1	-21.2%	315.9	279.5	13.0%
EBIT	**671.6**	**529.5**	**26.8%**	**2,645.3**	**2,029.0**	**30.4%**
Leasing	659.0	533.0	23.6%	2,627.2	2,031.3	29.3%
Industrial	(19.6)	2.1	-	(11.5)	3.9	
EBITDA	**882.4**	**691.4**	**27.6%**	**3,395.9**	**2,576.1**	**31.8%**
Leasing	862.9	687.1	25.6%	3,349.7	2,547.3	31.5%
Industrial	(12.4)	9.7		16.4	34.1	(51.9%)
Financial results	**(406.9)**	**(334.4)**	21.7%	**(1,620.4)**	**(1,480.4)**	9.5%
Income tax	**(51.5)**	**(13.9)**	271.7%	**(245.7)**	**(51.0)**	381.3%
Net Income - continuing operations	**213.2**	**181.3**	**17.6%**	**779.2**	**497.6**	**56.6%**
Net profit / (Loss) - discontinued operations	**(281.9)**	**57.4**		**(344.0)**	**175.1**	
Net profit/ (Loss)- continuing + discontinued operations	**(68.7)**	**238.7**		**435.3**	**672.7**	
Net debt	**11,605.1**	**9,373.3**	**23.8%**	**11,605.1**	**9,373.3**	**23.8%**
Leverage	**3.3x**	**3.5x**	**-0.2x**	**3.3x**	**3.5x**	**-0.2x**
Operational data						
Contracted CAPEX	1,020.9	1,105.1	-7.6%	5,010.3	5,466.8	-8.4%
Deployed CAPEX	1,015.9	1,110.8	-8.5%	5,004.0	4,683.0	6.9%
Total leasing fleet (# of assets)	51,604	45,707	12.9%	51,604	45,707	12.9%
ROIC	15.6%	18.5%	-2.9p.p.	15.6%	18.5%	-2.9p.p.

Post-dealership spin-off impact (Discontinued Operations – VAMOS)

Tax impact related to the spun-off shareholders' equity (non-operational and non-recurring), due to the write-off of tax credits (IR/CSLL) at present value of approximately R$40 million (R$238 million at nominal value) as previously disclosed to the market in the announcement of the proposed spin-off.

Following the completion of the spin-off of the dealership segment, all data in this material reflects the performance of the leasing and industy segments in the comparative periods, in order to better represent the Company's operational results.

[5] Excludes the one-off and non-recurring effects from 2Q24 (weather events in Rio Grande do Sul + one-off increase in the bad debt provision).

[6] Net Revenue from Asset Sales 2023 includes non-recurring sales in 1Q23. Excluding these sales, 2023 Net Revenue from Asset Sales would be R$525.1 million.

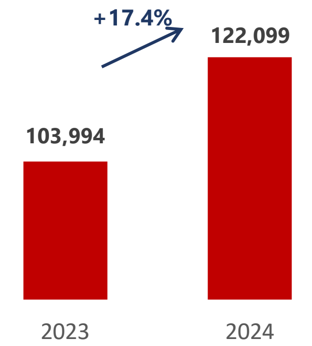
LEASING SEGMENT

Leasing segment data

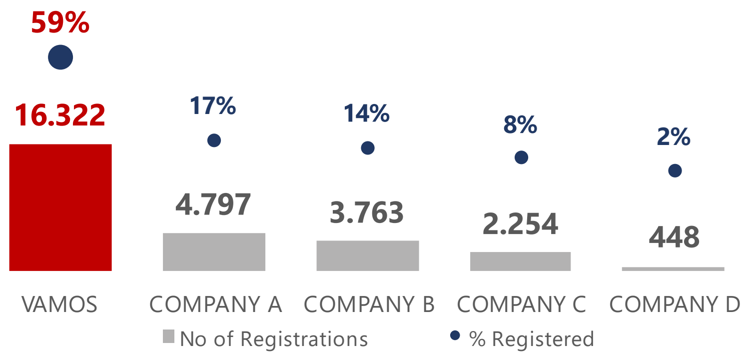
Truck registrations

According to Fenabrave, 122,099 trucks were registered in Brazil 2024 - an increase of 17.4% compared to 2023. Of this total, leasing companies accounted for around 7% of registrations. Considering the truck registrations by leasing companies over the past three years, VAMOS accounted for 59% of this sample, reinforcing its leadership in the heavy vehicle leasing market.

Total truck registrations in Brazil
(# assets)



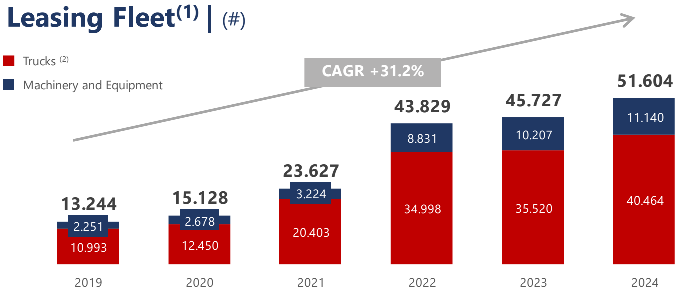
Truck registrations by leasing companies over the past three years
(# assets)



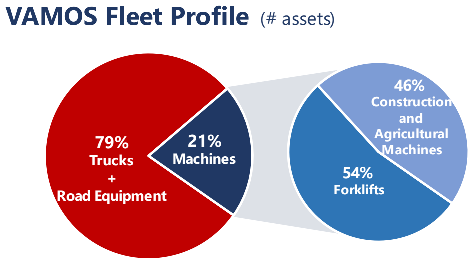
Operational highlights

Leasing fleet expansion

We reached a total of 51,604 leasing assets, representing a 12.9% growth in the total leasing fleet vs. december 2023. Of these, 40,464 were trucks and road equipment, while 11,140 were machinery and equipment, resulting in a fleet mix of 78%/22%, respectively, as shown in the chart below. When considering the assets available in our used asset stores, VAMOS' total assets are 53,886.

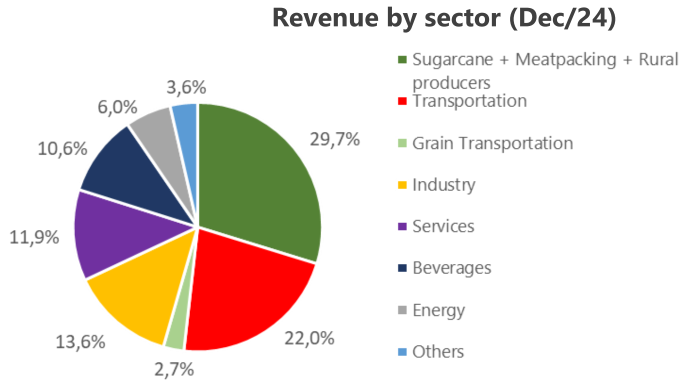


(1) Excludes assets available for sale in used vehicle stores.
(2) Trucks include tractor trucks, trucks, utility vehicles, and buses.



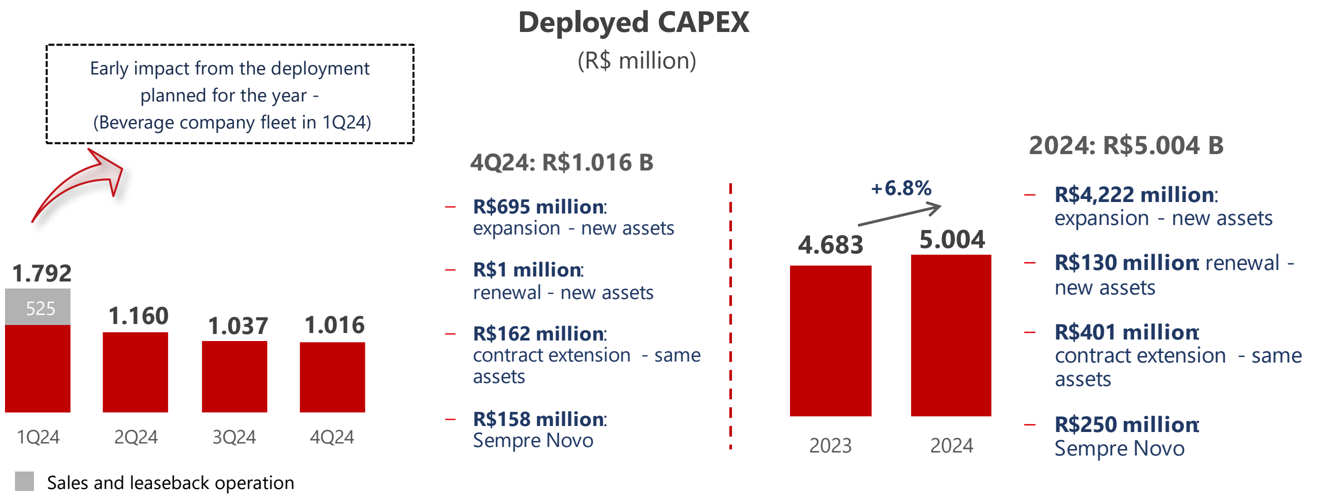
Diverse customer base across multiple sectors

Here we provide a summarized breakdown of the Company's customer portfolio. As shown in the chart below, we serve clients across a wide range of sectors, reinforcing the potential for broader adoption of the asset-light model. This contributes to greater revenue diversification and helps mitigate revenue concentration risk. Currently, approximately 10% of the Company's leasing revenue is related to forklifts used in intralogistics operations for large industrial customers with excellent credit ratings.



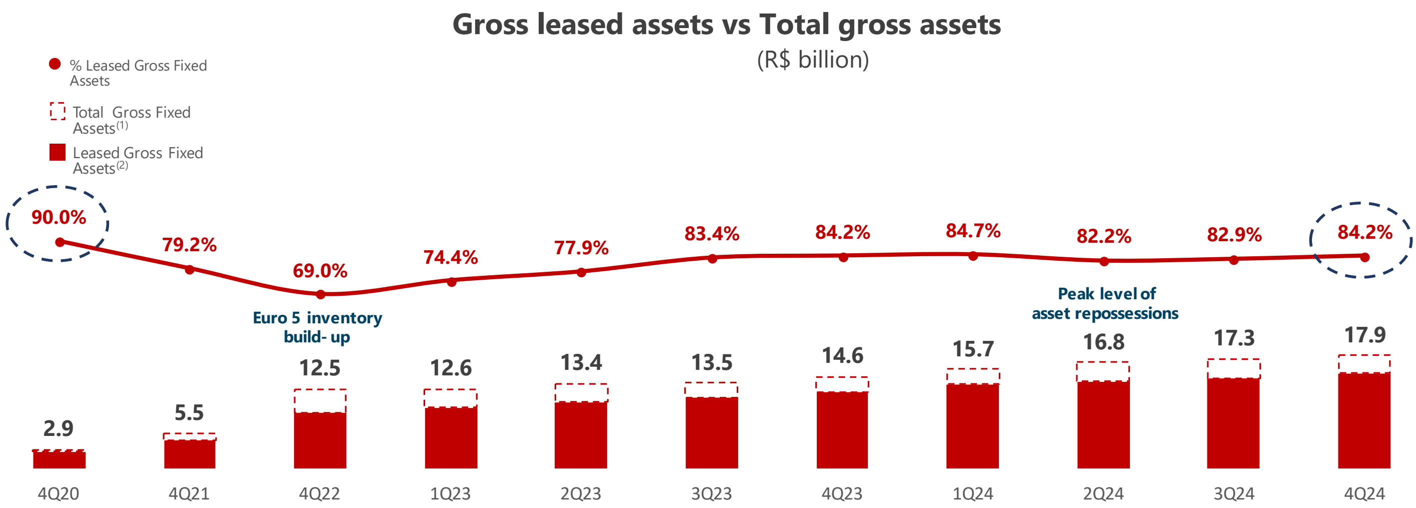
Deployed CAPEX

The volume of deployed assets (deployed CAPEX) in 4Q24 totaled R$1.02 billion, of which (i) R$ 695.0 million were new assets, (ii) R$ 162 million related to contract extensions; (iii) 1 million in renewals with new assets and (iv) R$ 158 million from Sempre Novo contracts. For the full year, deployed CAPEX reached approximately R$5 billion, 6.8% higher than the previous year, reinforcing the positive dynamics of demand for our assets, and contributing to the increase in gross revenue for the Company.



Gross leased assets

Below we present the quarterly evolution of gross leased assets in relation to the total gross asset base (vehicles, machinery, and equipment), to provide greater clarity on the assets that were in operation and deployed at client sites, versus those not currently leased — part of which consists of new assets and part of used assets available for sale or for a new lease cycle ("Sempre Novo").

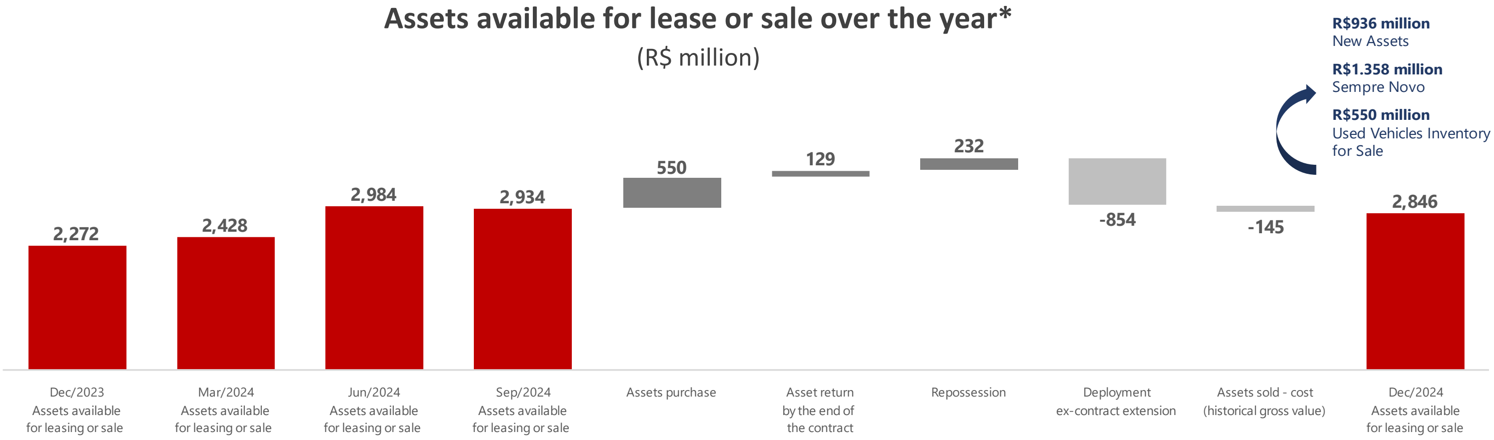


(1) Historical cost balance of vehicles, machinery, and equipment classified as fixed assets, plus assets held for sale (see explanatory notes 11 and 14 of the Financial Statements).
(2) Total fixed assets minus assets held for sale and new and used assets available for leasing or sale.

Assets available for leasing or sale

The chart below presents a new breakdown illustrating the movement of assets available for leasing or sale during the quarter. Between september and december 2024, there was a R$88 million reduction in the volume of assets available for leasing or sale, resulting from the following movements: (i) +R$550 million in newly purchased assets,

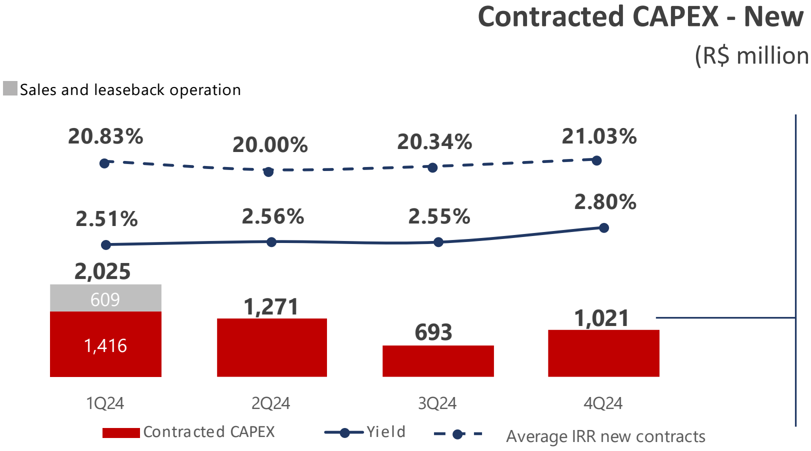
(ii) +R$129 million in assets returned at the end of contracts, (iii) +R$232 million from early contract terminations, (iv) -R$854 million from asset deployment (e.g., contract extensions), and (v) -R$145 million related to asset sales.



*Acquisition Value – Gross Book Value (Excluding Depreciation).

New contracts approved in 4Q24 (Contracted CAPEX)

The CAPEX volume related to new contracts signed in 4Q24 totaled approximately R$1.0 billion, as shown in the table below, reflecting consistent market demand for VAMOS assets. For the full year 2024, the CAPEX volume for newly signed contracts reached approximately R$5 billion, of which (i) R$3.9 billion in expansion with new assets, (ii) R$389 million related to renewal with new assets, (iii) R$349 million in extension of contracts with the same assets and (iv) R$353 million in leasing of used assets (Sempre Novo).



4Q24: R$1.021 B

- **R$670 million** expansion - new assets
- **R$68 million** renewal - new assets
- **R$141 million** contract extension
- **R$166 million** Sempre Novo

2024: R$5.010 B

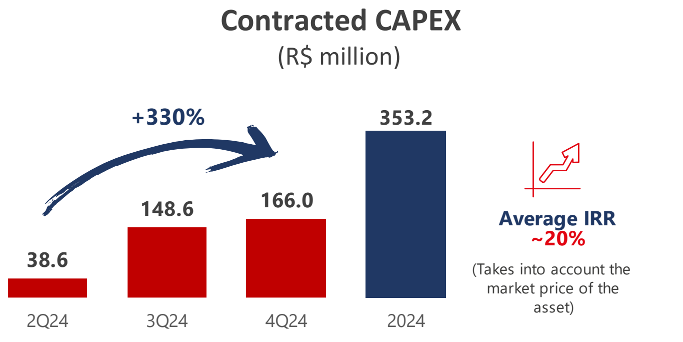
- **R$3.919 billion** expansion - new assets
- **R$389 million** renewal - new assets
- **R$349 million** contract extension
- **R$353 million** Sempre Novo

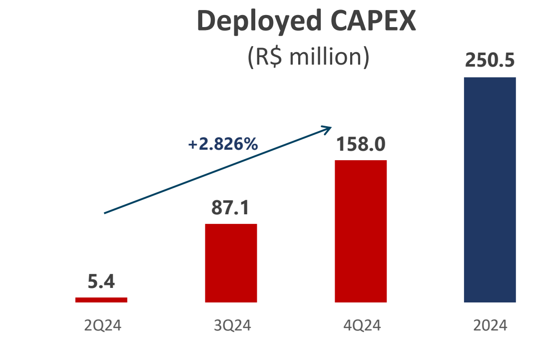
Sempre Novo in 2024

In June 2024, we launched Sempre Novo, a product offering used assets that are regularly serviced and in excellent overall condition, available for leasing or sale. The initiative is designed for customers who do not require a brand-new truck—a strategy aligned with the Company's planning, providing customers with a unique opportunity in the heavy vehicle leasing segment at lower prices.

Sales of Sempre Novo asset contracts reached R$166.0 million in 4Q24, an 11.7% increase compared to 3Q24. For the full year 2024, we grew from zero to over R$353 million in Sempre Novo contract sales, as shown below.

The volume of Sempre Novo assets deployed in 4Q24 reached R$158 million, a significant increase compared to its launch in 2Q24. For the year, Sempre Novo deployment reached R$250 million, confirming the Company's operational capacity to make the product increasingly available to customers and with greater agility.

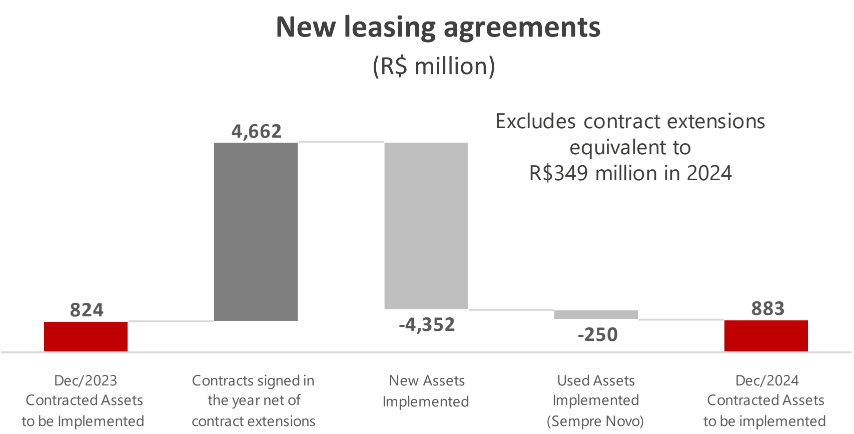




Contracted assets pending deployment

The chart below illustrates the movement of contracted assets that are pending deployment, which will positively impact both revenue and the Company's backlog. It tracks the annual movement (in CAPEX value, R$ million) of: (i) newly added contracted CAPEX, net of any cancellations, and (ii) the reduction of assets effectively deployed and delivered to customers, including both new and used assets (Sempre Novo).

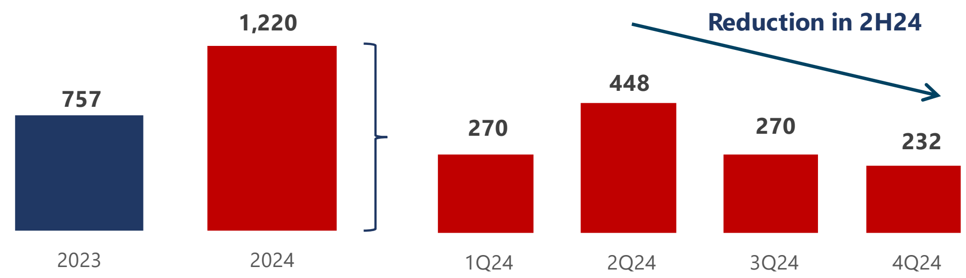
At the end of 2024, we had R$883 million in CAPEX pending deployment to our customers.



Early contract terminations (repossessed CAPEX)

We show below the amount related to early contract terminations over the course of 2024, totaling R$1.22 billion, a 61% increase compared to 2023. The increase during the year was primarily driven by customers in the grain transportation sector in the Midwest region of Brazil, in line with the Company's previous disclosures over past quarters. As the chart shows, a downward trend is emerging.

Evolution of repossessed CAPEX* in 2024
(R$ million)



*Acquisition Value – Gross Book Value (Excluding Depreciation).

The table below provides a summary of early contract terminations (repossessed assets) in 2023 and 2024, categorized by deployment year. In line with the Company's disclosures over the past quarters, the highest concentration of early contract terminations occurred during the deployment period, when demand from grain carriers in the Brazilian Midwest region for VAMOS assets was high. Considering the repossessions already carried out and the significant reduction in the Company's exposure to grain transporters in Midwest Brazil—currently accounting for less than 2.7% of revenue—we believe that this concentrated effect is unlikely to recur. In addition, we have adopted stricter credit assessments for new customers.

Deployment cycle of repossessed assets

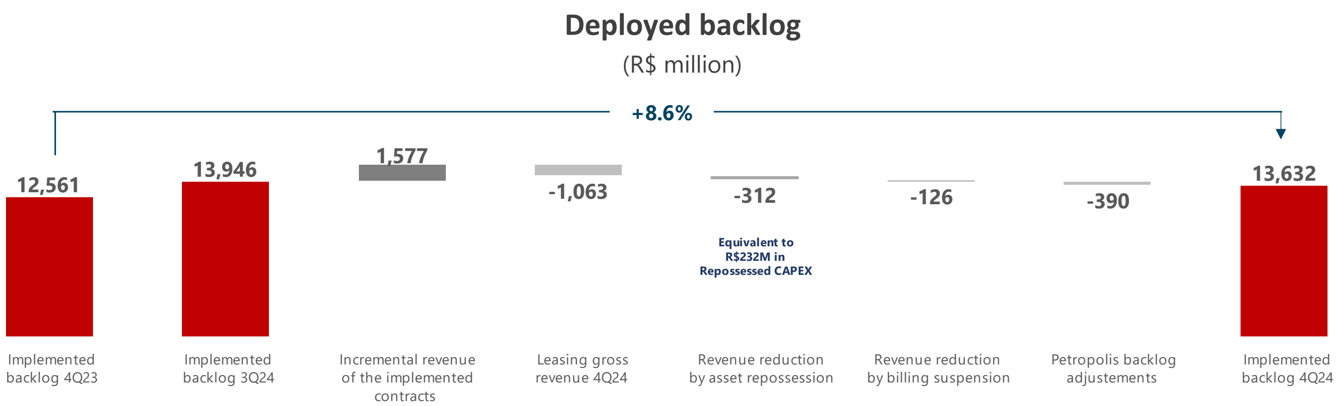
	Year of Deployment	Repossessed CAPEX (R$ million)	% of Repossessed CAPEX (year of deployment)	Repossessed CAPEX (accrual year) (R$ million)
	Other Periods	101	5.1%	-
	2021	385	19.5%	-
Mid west	2022	969	49.0%	-
	2023	478	24.2%	757
	2024	44	2.2%	1,220
	Total	**1,977**	**100.0%**	**1,977**

Revenue backlog from deployed CAPEX (future leasing revenue)

Starting in 4Q23, we began presenting a breakdown of the revenue backlog for future leasing income, based on the volume of deployed CAPEX.

At the end of 2024, as shown below, our revenue backlog reached R$13.632 billion, an 8.6% increase over the previous year. This reflects the consistency of customer demand for our assets through profitable contracts that will contribute to earnings growth over the coming years.

Regarding the movement in the revenue backlog between september and december 2024, we present below the recurring additions and deductions, such as incremental revenue from asset deployment, revenue reduction due to gross revenue recognized in the period's results, and the impact of early contract terminations. Specifically, in relation to a sale-leaseback agreement with a customer in the beverage sector, there was a one-off adjustment of R$390 million due to the reduction in the term of part of the incremental spot fleet that was in operation. This does not alter the terms of the original agreement disclosed in the Material Fact dated january 15, 2024, and preserves both the backlog and profitability initially agreed with this customer.



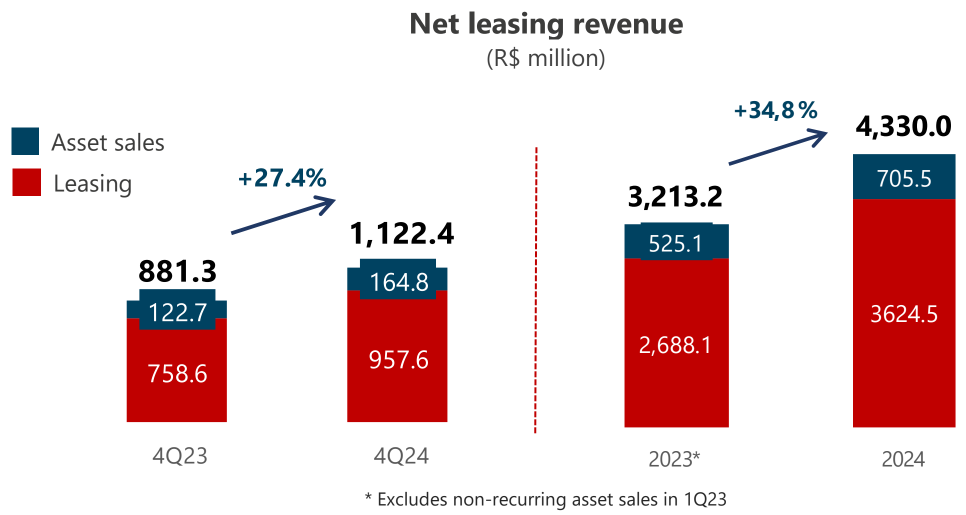
Below, we present the schedule of the future revenue backlog mentioned above, projected over the next few years (in thousands of Brazilian Reais).

Up to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 4 years	From 4 to 5 years	Above 5 years	Total
4,160	3,498	2,729	1,878	906	458	**13,632**

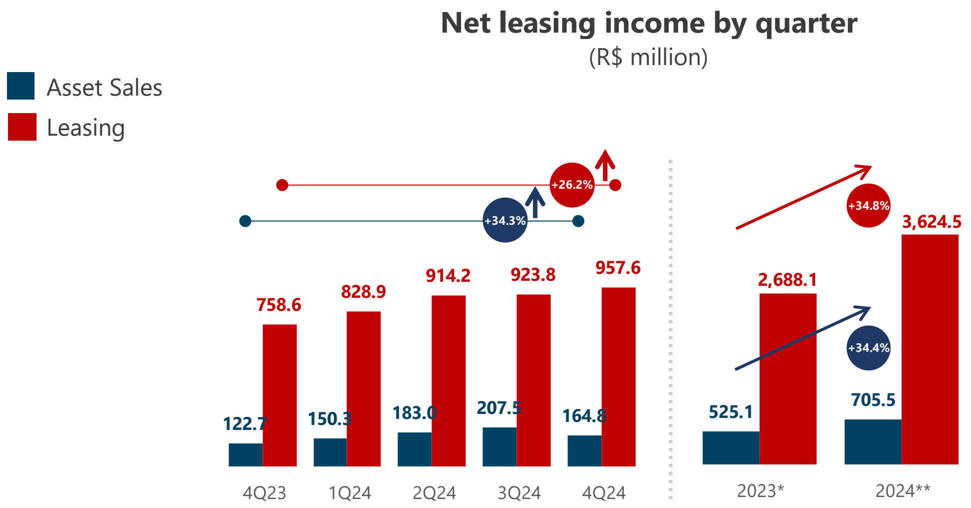
Financial highlights

Net leasing revenue

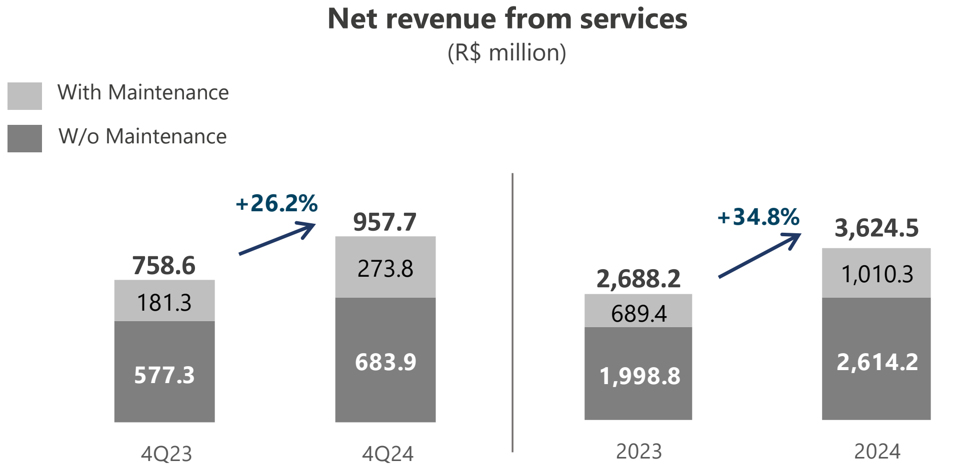
Net leasing revenue reached R$1.122 billion in 4Q24, up 27.4% compared to 4Q23, driven by both net revenue from services (+26.2%) and net revenue from asset sales (+34.3%). This performance reflects the incremental effect on leasing revenue—mainly driven by the volume of deployed CAPEX—as well as sustained demand in the used asset sales market, confirming the strength and consistency of our business model. In full-year 2024, net leasing revenue grew 31.3%, driven primarily by net revenue from services, which reached R$3.624 billion (+34.8% vs. 2023), and by net revenue from asset sales, which reached R$705.5 million (+34.3% vs. 2023, excluding a one-off transaction of R$84.6 million in 1Q23). The strong increase in net revenue observed in 2024 reflects the same favorable conditions that supported our performance in the quarter, as previously mentioned.



The chart below shows the changes in net revenues from leasing services and asset sales over the last few quarters, reinforcing a sustained growth over the period, as previously mentioned.



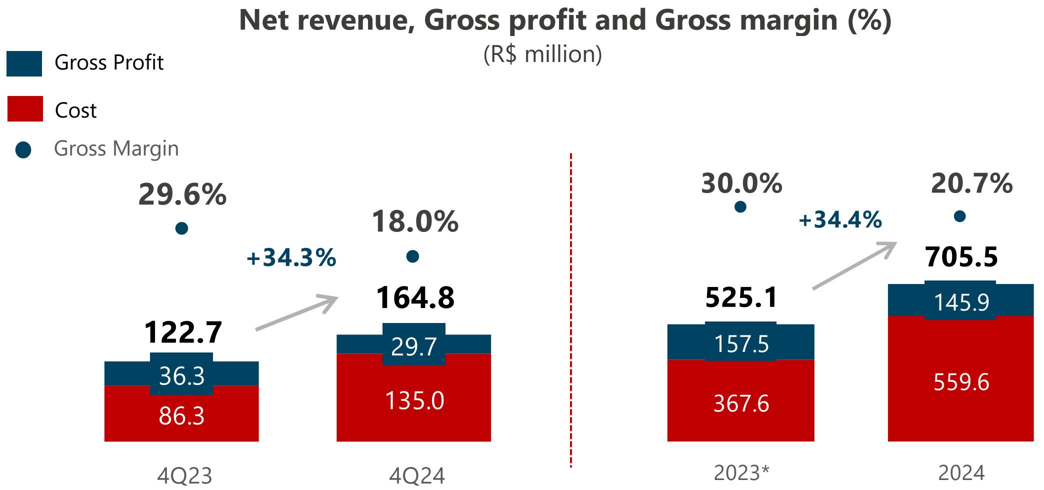
With respect to net revenue from services, the table below presents the breakdown of results between contracts without maintenance and contracts with maintenance, which grew by 18.5% and 51.0%, respectively, in 4Q24. Year-on-year, contracts without maintenance grew by 30.8%, while contracts with maintenance increased by 46.5%, reflecting the strong potential for VAMOS to expand its service offerings across both contract types. Demand for both models increased in 2024 compared to the previous year.



Net revenue from the sale of used assets

Net Revenue from the sale of leasing assets grew by more than 34% both in 4Q24 and in full-year 2024 (excluding a non-recurring transaction of R$84.6 million in 1Q23, for comparison purposes), with gross margin of 18.0% in the quarter and 20.7% for the year.

This increase in revenue reinforces the strength of the used asset market and the sales potential of our fleet—recognized for its quality, efficiency, low maintenance, and VAMOS reliability—alongside the expansion of our sales network through both our own stores and partner channels, which will be further detailed later in this report.

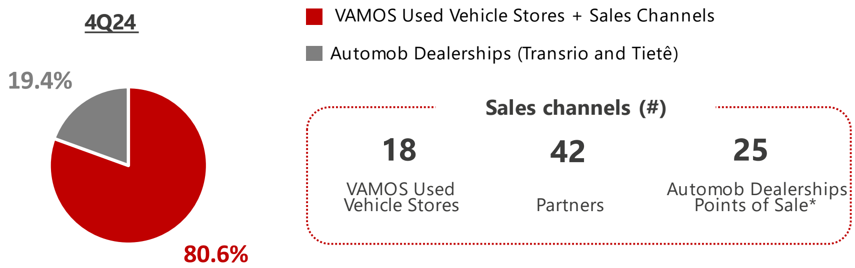


* Excludes non-recurring asset sales in 1Q23

Used vehicle sales outreach

Since 2Q24, we have been expanding our used asset sales network through market partnerships, in addition to our own used vehicle stores. The chart below shows the sales breakdown for 2024 by sales channel: (i) VAMOS used vehicle stores, and (ii) partner stores.

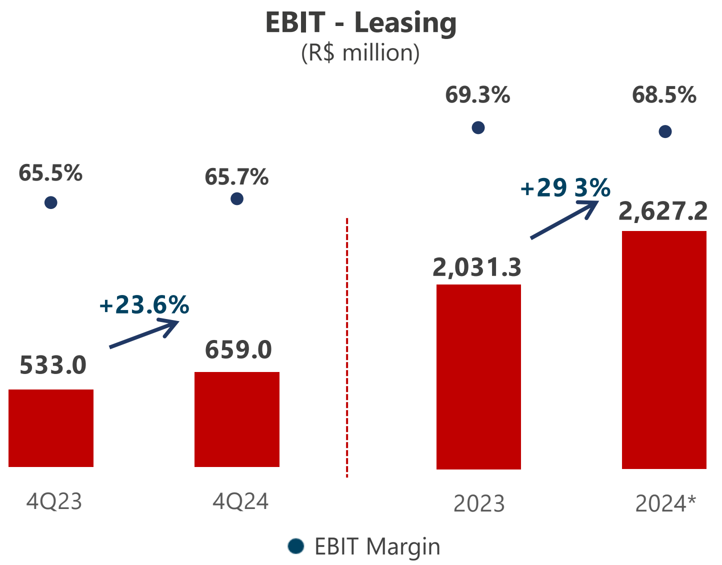
Sales by type of channel



*The Transrio and Tietê dealerships (currently owned by Automob) remain points of sale for our used assets, operating under the same commission structure as our market partners.

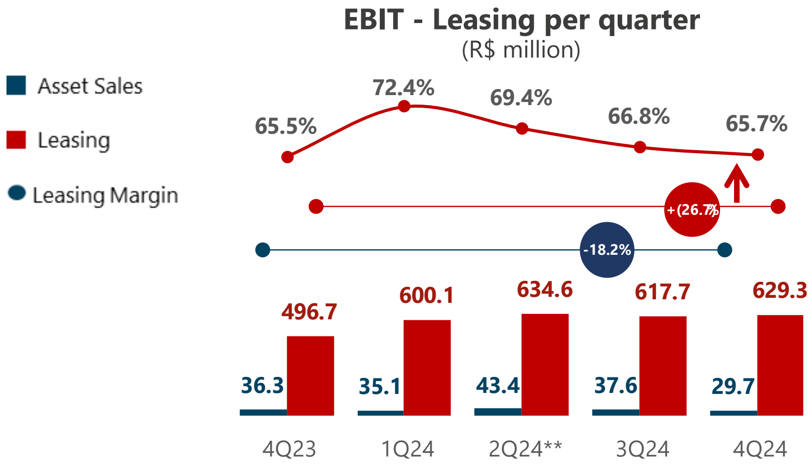
Leasing EBIT

Leasing EBIT reached R$659.0 million in 4Q24, growing 23.6% compared to 4Q23. For the full year 2024, it reached R$2,627.2 billion, 29.3% higher than in 2023. This growth was primarily driven by the increase in revenue over the periods, supported by the volume of deployed leasing assets.



* Excludes the one-off and non-recurring effects from 2Q24 (weather events in Rio Grande do Sul + one-off increase in the bad debt provision).

The chart below illustrates the changes in EBIT from both leasing services and asset sales over the most recent quarters. Margins over the past few quarters were temporarily impacted by higher costs related to repossessed assets, such as freight to transport these assets and costs to prepare for sale or reallocation into a second leasing cycle. Despite the impact of asset repossessions, we maintained a resilient EBIT margin compared to the previous year.

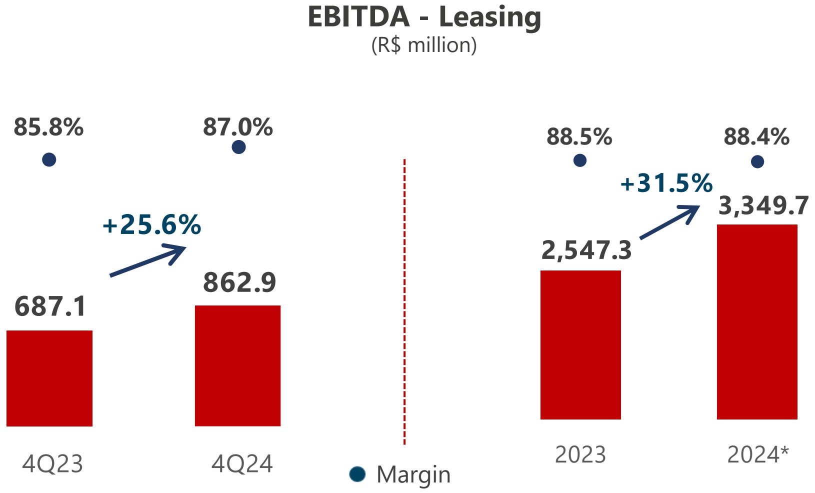


**Excludes one-off and non-recurring effects.

Leasing EBITDA

Leasing EBITDA reached R$862.9 million in 4Q24, a 25.6% increase compared to 4Q23. For the full year 2024, it reached R$3,349.7 million, up 31.5% from 2023.

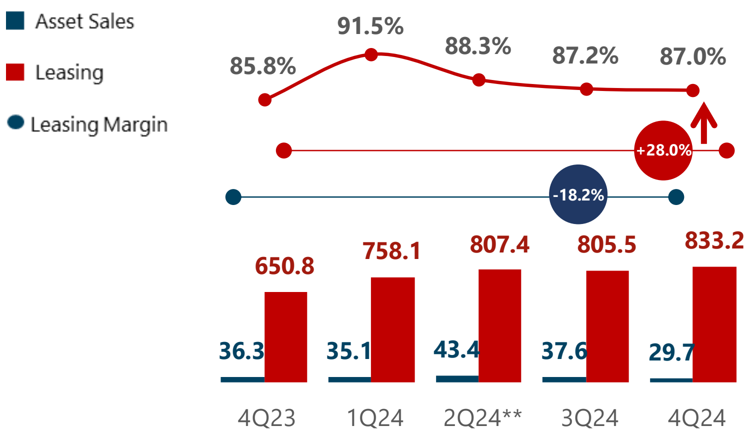
The same factors that positively impacted EBIT also contributed to EBITDA growth during these periods. In terms of EBITDA margin, 4Q24 closed at 87.0%, reflecting an expansion of 1.2 p.p. compared to 4Q23. In 2024, the EBITDA margin reached 88.4%, showing a slight decline compared to the previous year, reflecting the same temporary effects that impacted the EBIT margin, as mentioned earlier.



* Excludes the one-off and non-recurring effects from 2Q24 (weather events in Rio Grande do Sul + one-off increase in the bad debt provision).

Below we show the changes in EBITDA and EBITDA margin for services and asset sales over the most recent quarters.

EBITDA - Leasing per quarter
(R$ million)



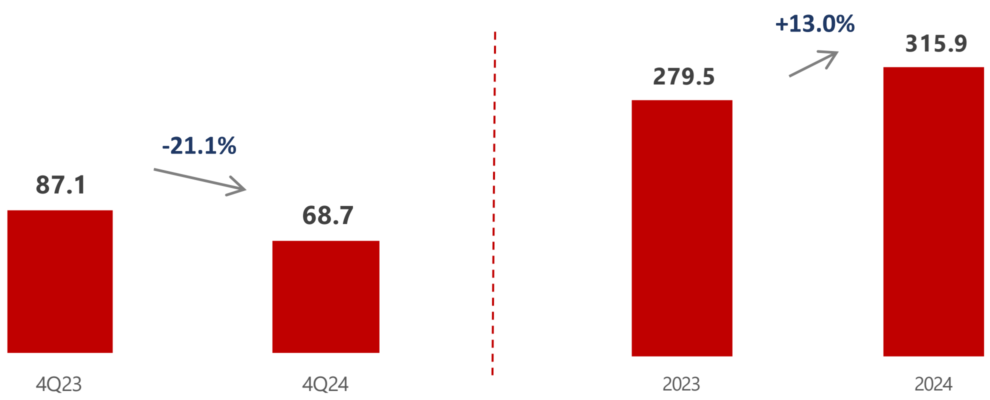
** Excludes one-off and non-recurring effects.

INDUSTRIAL SEGMENT

Industrial net revenue

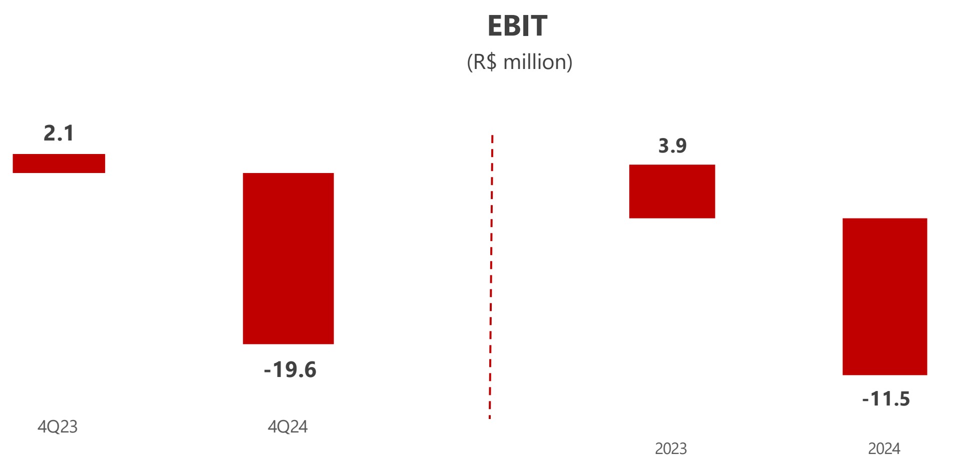
In 4Q24, the industrial segment reported consolidated net revenue of R$68.7 million, down 21.1% from 4Q23. In the full year of 2024, net revenue for the segment reached R$315.9 million, up 13.0% year over year. This growth primarily reflects the higher volume of road equipment sold throughout 2024.

Net revenue
(R$ million)



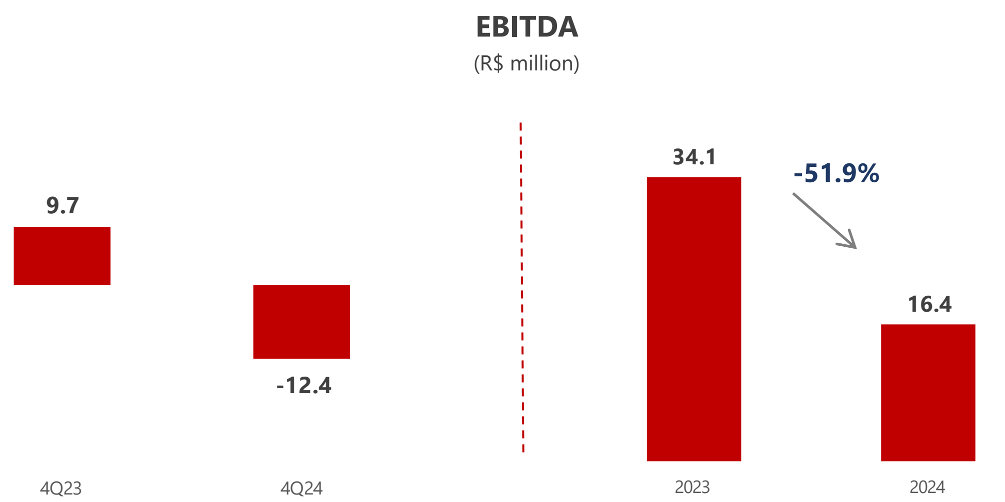
Industrial EBIT

The industrial segment posted a negative EBIT of R$19.6 million in 4Q24. For the full year, EBIT was negative at R$11.2 million. The impact on EBIT was mainly due to the decline in semi-trailer sales, in addition to a one-off inventory adjustment.



Industrial EBITDA

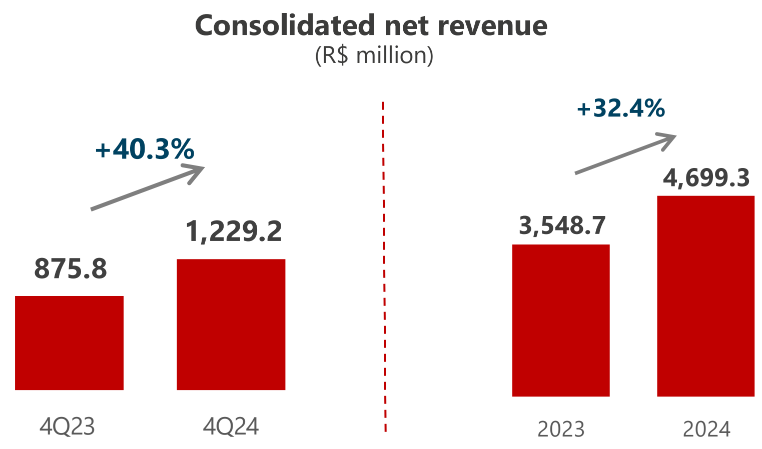
The EBITDA for the industrial segment was negative at R$12.4 million in 4Q24, compared to a positive R$9.7 million in 4Q23. For the full year 2024, EBITDA reached R$16.4 million, 51.9% lower than at the end of 2023, impacted by the already mentioned factors.



VAMOS | Consolidated Results

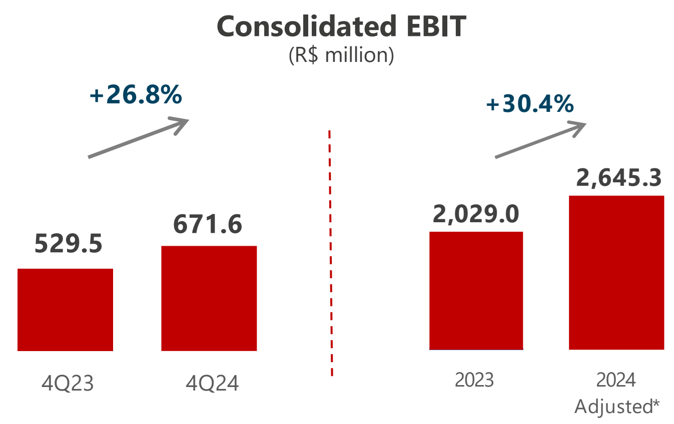
Consolidated net revenue

VAMOS's consolidated net revenue totaled R$1.229 billion in 4Q24, a 40.3% increase compared to 4Q23, driven primarily by revenue growth in leasing services (+26%) and asset sales (+34%). This reinforces a favorable dynamic across both business fronts, supported by consistent demand. For the full year 2024, consolidated net revenue reached R$4.7 billion, reflecting a 32.4% increase compared to the previous year, supported by approximately 35% growth in leasing services, 34% in asset sales, and 13% from the industrial business.



Consolidated EBIT

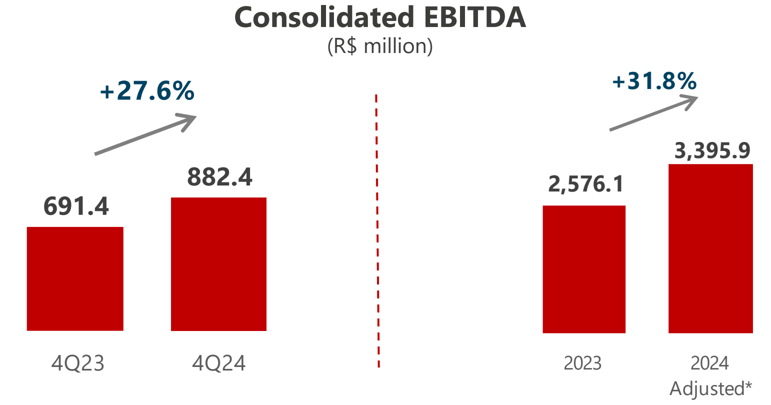
Consolidated EBIT reached R$671.6 million in 4Q24, a 26.8% increase compared to 4Q23, mainly reflecting the strong operational earnings from the leasing segment, as previously mentioned. For the full year 2024, consolidated EBIT reached R$2.6 billion, a growth 30.4% higher than in 2023.



* Excludes the one-off and non-recurring effects from 2Q24 (weather events in Rio Grande do Sul + one-off increase in the bad debt provision).

Consolidated EBITDA

Consolidated EBITDA reached R$882.4 million in 4Q24, a 27.6% growth compared to 4Q23. The result was primarily driven by the positive performance of the leasing segment, the Company's main business unit, which made a significant contribution to the 2024 full-year result, with EBITDA posting R$3,395.9 billion, up 31.8% compared to 2023.



* Excludes the one-off and non-recurring effects from 2Q24 (weather events in Rio Grande do Sul + one-off increase in the bad debt provision).

The table below presents the reconciliation of the Company's Consolidated EBITDA, from the figures reported in the financial statements to the figures adjusted for one-off and non-recurring impacts recorded during the year:

Net Income and EBITDA Conciliation (R$ million)	4Q24	4Q23	Var %	2024	2023	Var %
Accounting net income	**213.2**	**181.3**	**17.6%**	**724.9**	**497.6**	**45.7%**
Net margin (Net Income/Net Revenue)	19.0%	41.4%	*-22.4 p.p*	15.4%	16.9%	*-1.5 p.p*
(+) Income tax and social contribution	51.5	13.9	*271.7%*	217.7	51.0	*326.5%*
(+) Net financial result	406.9	334.4	*21.7%*	1,620.4	1,480.4	*9.5%*
(-) Depreciation and amortization	210.8	161.9	*30.2%*	750.6	547.0	*37.2%*
Accounting EBITDA	**882.4**	**691.4**	**27.6%**	**3,313.7**	**2,576.1**	**28.6%**
(-) Climate effects Rio Grande do Sul	0.0	0.0	-	3.7	0.0	
(-) Increase in bad debt provision	0.0	0.0	-	78.6	0.0	
Adjusted EBITDA*	**882.4**	**691.4**	**27.6%**	**3,395.9**	**2,576.1**	**31.8%**

* Excludes the one-off and non-recurring effects from 2Q24 (weather events in Rio Grande do Sul + one-off increase in the bad debt provision).

Financial results

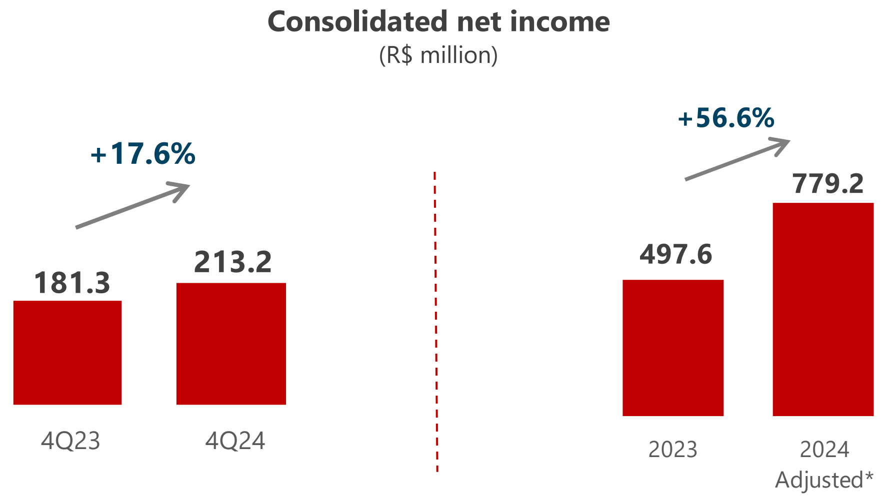
(R$ million)	4Q24	4Q23	Var. %	2024	2023	Var. %
Financial revenue	54.3	23.8	127.7%	222.8	153.0	45.6%
Financial expenses	(461.2)	(358.2)	28.8%	(1,843.3)	(1,633.4)	12.9%
Net financial profit & loss	**(406.9)**	**(334.4)**	**21.7%**	**(1,620.4)**	**(1,480.4)**	**9.5%**

The financial result for 4Q24 was negative at R$406.9 million, a 21.7% increase compared to 4Q23, primarily reflecting the increase in the Company's net debt. For the full year 2024 compared to 2023, the negative financial result increased by 9.5% compared to the previous year, reaching R$1.620.4 million, mainly due to the increase in the Company's net debt as a result of investments made and the CDI variation in the period.

It is important to note that these investments are related to the purchase of leasing assets and, therefore, linked to long-term contracts that will contribute to EBITDA generation.

Consolidated net income

Net income in 4Q24 totaled R$213.2 million, up 17.6% on 4Q23. In 2024, it grew by 57% to R$779.2 million, showing the improvement in EBIT in the periods.



* The YTD 9M24 figures exclude the one-off and non-recurring effects from 2Q24 (weather events in Rio Grande do Sul + one-off increase in the bad debt provision)

Indebtedness and leverage

In March/25 the Company entered into a new credit operation of USD 325 million with a three-year term and a cost of ~100% of the CDI (as further disclosed in the subsequent events section).

We ended 2024 with a net debt of R$11.6 billion, a 23.8% increase compared to the previous year and 5% higher than in September 2024. Leverage for covenant purposes was 3.3x (Net Debt/EBITDA) as of December 2024.

The increase in debt during the period mainly reflects investments made in acquiring assets for leasing.

(R$ million)	4Q24	4Q23	Var % Y/Y	3Q24	Var % Q/Q
Gross debt	**14,393.3**	**11,492.7**	**25.2%**	**14,580.4**	**-1.3%**
Gross debt - short term	942.4	1,282.4	-26.5%	1,051.2	-10.4%
Gross debt - long term	13,461.7	10,435.3	29.0%	13,611.0	-1.1%
Financial instruments and derivatives	-10.8	-225.0	-95.2%	-81.7	-86.8%
Cash and investments	**2,788.2**	**2,119.4**	**31.6%**	**3,530.7**	**-21.0%**
Net debt	**11,605.1**	**9,373.3**	**23.8%**	**11,049.8**	**5.0%**
LTM EBITDA*	3,501.9	2,661.0	31.6%	3,307.7	5.9%
Net leverage (Net debt/EBITDA) (x)	**3.3x**	**3.6x**	**-0.2 p.p.**	**3.3x**	**0.0 p.p.**
Gross average term (years)	3.9	4.3	-9.2%	3.9	-0.4%
Net average term (years)	4.5	5.0	-8.9%	4.8	-6.6%

Definition for the calculation of leverage for covenant purposes.

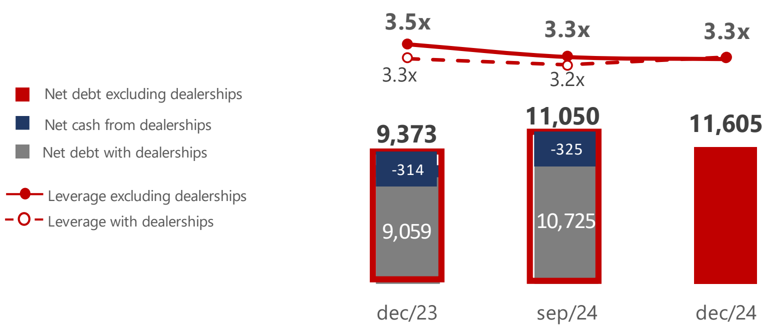
- Net debt: includes financial debt of acquired companies
- LTM EBITDA: includes the LTM EBITDA of the acquired companies and excludes the effects of impairment on LTM assets, including the one-off and non-recurring expenses incurred in 2Q24, relating to the increase in bad debt provisions and the loss in inventories and fixed assets due to the natural disasters in Rio Grande do Sul.

The table below shows the reconciliation of EBITDA for covenant purposes.

Adjustments to EBITDA for covenant purposes (R$ million)	2024	2023	Var %
Accounting EBITDA	**3,313.7**	**2,576.1**	**28.6%**
(+) Impairment of receivables (bad debt provision)	(106.0)	(85.0)	*35.7%*
(+) Non-recurring increase in impairment of accounts receivable (bad debt provision)	(78.6)	-	
(+) Impairment on assets resulting from weather effects in Rio Grande do Sul	(3.7)	-	
EBITDA for covenant purposes	**3,501.9**	**2,661.0**	**31.6%**

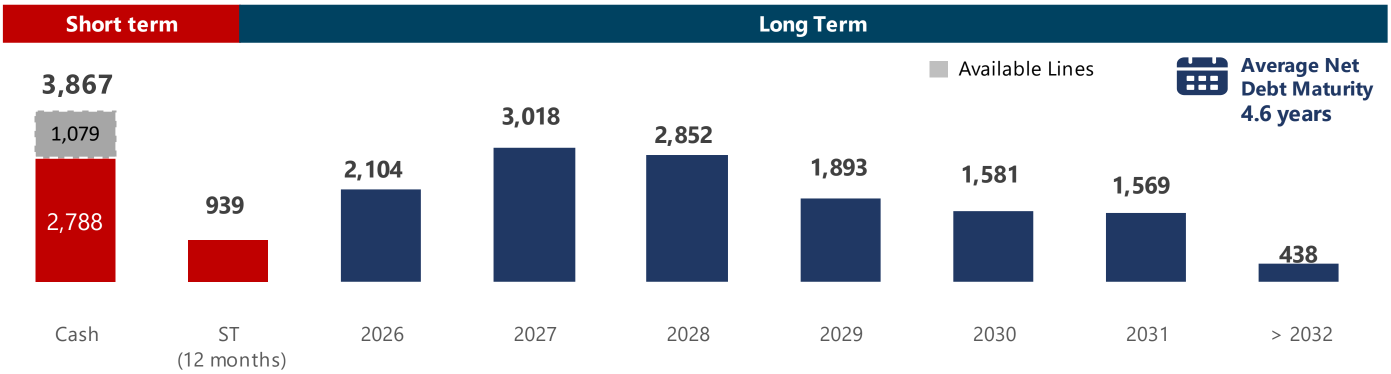
Net Debt and leverage for covenant purposes

R$ million



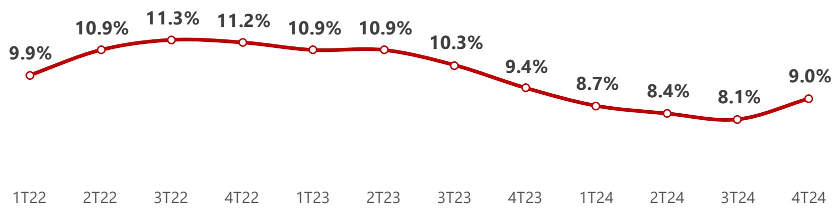
As shown in the schedule below, we ended 2024 with cash and financial investments totaling R$2.8 billion, along with R$1.1 billion in undrawn committed credit lines, amounting to R$3.9 billion, sufficient to cover debt maturities through May 2027.

Debt amortization schedule
(R$ million)



The average net debt maturity was 4.6 years, with an average cost of 8.9% as of December 31, 2024 (net of income taxes), as shown below.

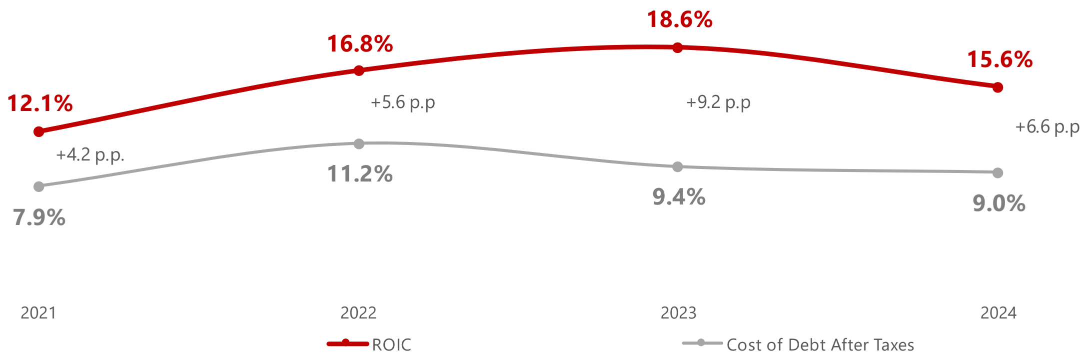
Average cost of debt after tax (p.a.) - CDI end of period



Return and profitability indicators

Our ROIC 2024 totaled 15.6%, with a ROIC spread of 6.6 p.p. In 2024 the indicator was negatively affected by the repossessed assets available for leasing, which at the end of the period were not generating revenue. We believe that this effect should show an improving trend, considering the opportunity to increase the fleet's occupancy rate, and, consequently, a higher volume of revenue-generating assets.

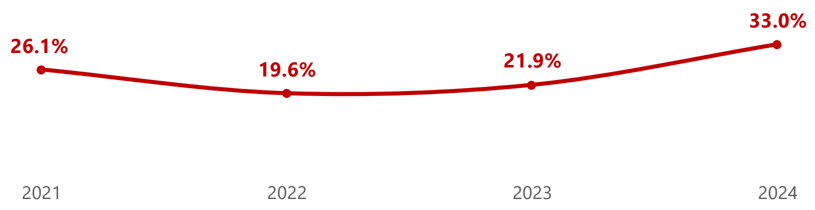
ROIC (%)



ROIC (R$ million)	2024
Adjusted EBIT	**2,645.3**
Net financial expenses	-1,620.4
Adjusted EBIT	**1,024.9**
Taxes	-245.7
Effective tax bracket	-24.0%
NOPAT	**2,011.3**
Average net debt[7]	10,491.9
Average net equity[6]	2,374.4
Average invested capital[6]	**12,866.4**
ROIC 2024	**15.6%**

As shown below, ROE in 2024 reached 33.0%. The increase in ROE compared to the previous year was primarily driven by the growth in net income during the period.

ROE (%)



[7]Uses average between current period and December 2023

ROE (R$ million)	2024
Adjusted net income	779.2
Average net equity[6]	2,363.2
ROE 2024	33.0%

Subsequent events

Loan Credit Agreement

On March 21, 2025, the Company entered into a new credit operation with a syndicate of foreign banks (in alphabetical order: Bank of China, Bladex, BNP Paribas, HSBC, MUFG and Natixis) for a total amount of US$325,000,000.00 (three hundred and twenty-five million US dollars) with a total term of 3 years and semi-annual interest payments. This debt is denominated in US dollars and, in order to hedge against exchange rate risk, a derivative structure was contracted that will result in a cost of approximately 100% CDI.

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Income statement by segment

Leasing Income Statement (R$ million)	4Q24	4Q23	Var. %	2024	2023	Var. %
Total Gross Revenue	**1,235.4**	**989.6**	**24.8%**	**4,790.0**	**3,673.8**	**30.4%**
Gross Revenue from Services	1,063.2	850.9	24.9%	4,045.3	3,000.9	34.8%
Gross Revenue from Asset Sales	172.2	138.6	24.2%	744.7	672.9	10.7%
Total Net Revenue	**1,122.4**	**881.3**	**27.4%**	**4,330.0**	**3,297.9**	**31.3%**
Net Revenue from Services	957.6	758.6	26.2%	3,624.5	2,688.1	34.8%
Net Revenue from Asset Sales	164.8	122.7	34.3%	705.5	609.7	15.7%
Total Cost	**-370.3**	**-263.7**	**40.4%**	**-1,384.1**	**-998.9**	**38.6%**
Cost of Services	-35.8	-26.6	34.7%	-118.0	-51.7	128.2%
Depreciation	-199.4	-150.8	32.2%	-706.4	-505.4	39.8%
Cost of Asset Sales	-135.0	-86.3	56.4%	-559.6	-441.7	26.7%
Gross Profit	**752.1**	**617.6**	**21.8%**	**2,945.9**	**2,299.0**	**28.1%**
Gross Profit from Services	722.4	581.2	24.3%	2,800.0	2,131.0	31.4%
Gross Income from Asset Sale	29.7	36.3	-18.2%	145.9	168.1	-13.2%
Total Operating Expenses	**-93.1**	**-84.5**	**10.2%**	**-400.9**	**-267.7**	**49.8%**
General and Administrative Expenses (Excludes depreciation)	-86.1	-74.6	15.6%	-384.4	-250.7	53.3%
Depreciation	-4.5	-3.2	38.2%	-16.0	-10.5	52.0%
Other Expenses and Revenues	-2.5	-6.7	-62.9%	-0.5	-6.5	-92.1%
EBIT	**659.0**	**533.0**	**23.6%**	**2,544.9**	**2,031.3**	**25.3%**
EBIT Margin on Net Revenue from Services	*65.7%*	*65.5%*	*0.2 p.p*	*66.2%*	*69.3%*	*-0.9 p.p*
EBITDA	**862.9**	**687.1**	**25.6%**	**3,267.4**	**2,547.3**	**28.3%**
EBITDA Margin on Net Revenue from Services	*87.0%*	*85.8%*	*1.2 p.p*	*86.1%*	*88.5%*	*-2.4 p.p*

Industrial Income Statement (R$ Million)	4Q24	4Q23	Var. %	2024	2023	Var. %
Total Gross Revenue	**93.2**	**113.6**	**-18.0%**	**424.5**	**390.6**	**8.7%**
Total Net Revenue	**68.7**	**87.1**	**-21.2%**	**315.9**	**279.5**	**13.0%**
Total Cost	**-75.0**	**-71.9**	**4.4%**	**-270.2**	**-222.0**	**21.7%**
Gross Profit	**-6.3**	**15.3**	**-141.5%**	**45.7**	**57.5**	**-20.5%**
Total Operating Expenses	-13.3	-13.2	0.5%	-57.3	-53.6	6.8%
EBIT	**-19.6**	**2.1**	**-1048.7%**	**-11.5**	**3.9**	**-394.9%**
EBIT Margin on Net Revenue	*-28.5%*	*2.4%*	*-30.9 p.p*	*-3.6%*	*1.4%*	*-5.0 p.p*
EBITDA	**-12.4**	**9.7**	**-227.0%**	**16.4**	**34.1**	**-52.0%**
EBITDA Margin on Net Revenue	*-18.0%*	*11.2%*	*-29.2 p.p*	*5.2%*	*12.2%*	*-7.0 p.p*

VAMOS Consolidated Income Statement (R$ Million)	4Q24	4Q23	Var. %	2024	2023	Var. %
Total Gross Revenue	**1,367.5**	**1,011.2**	**35.2%**	**5,269.7**	**4,042.7**	**30.4%**
Total Net Revenue	**1,229.2**	**875,8**	**40.3%**	**4,699.3**	**3,548.7**	**32.4%**
Total Cost	**-471,8**	**-243,5**	**93.8%**	**-1,693.9**	**-1,184,3**	**43.0%**
Gross Profit	**757,4**	**632,4**	**19.8%**	**3,005.4**	**2,364.4**	**27.1%**
Operating Expenses	**-85,8**	**-102,8**	**-16.5%**	**-360.0**	**-335.4**	**7.4%**
Administrative and Commercial Expenses	-81.8	-95.1	-14.1%	-347.3	-319.4	8.7%
Depreciation Expenses	-4.7	-4.6	3.1%	-19.9	-15.9	25.5%
Other Operating Income (Expenses)	0.7	-3.1	-	7.2	-0.1	-
EBIT	**671.6**	**529.5**	**26.8%**	**2,645.3**	**2,029.0**	**30.4%**
EBIT Margin	*62.0%*	*87.6%*	*-25.6 p.p.*	*63.0%*	*69.0%*	*-6.0 p.p.*
EBITDA	**882,4**	**691,4**	**27,6%**	**3,395.9**	**2,576.1**	**31.8%**
EBITDA Margin	*71.8%*	*78.9%*	*-7.2 p.p.*	*72.3%*	*72.6%*	*-0.3 p.p.*
Net Financial Profit & Loss	-406.9	-334.4	21.7%	-1,620.4	-1,480.4	9.5%
Income Tax and Social Contribution	-51.5	-13.9	271.7%	-245.7	-51.0	381.3%
Net Income - Continuing Operations	**213,2**	**181,3**	**17,6%**	**779,2**	**497,6**	**56.6%**
Net Margin	*17.3%*	*20.7%*	*-3.4 p.p.*	*16.6%*	*14.0%*	*2.6 p.p.*
	1,367.5	**1,011.2**	**35.2%**	**5,269.7**	**4,042.7**	**30.4%**
Net Profit/Loss - Discontinued Operations	**1,229.2**	**875.8**	**40.3%**	**4,699.3**	**3,548.7**	**32.4%**
	-471.8	**-243.5**	**93.8%**	**-1,693.9**	**-1,184.3**	**43.0%**
Net Profit/Loss - Continuing + Discontinued Operations	**757.4**	**632.4**	**19.8%**	**3,005.4**	**2,364.4**	**27.1%**

Balance Sheet

Assets	4Q24 (Dec/24)	4Q23 (Dec/23)
Current Assets		
Cash and Cash Equivalents	152,938	73,517
Bonds, Securities, and Investments	2,635,290	1,599,345
Derivative Financial Instruments	0	2,769
Accounts Receivable	540,228	654,348
Inventory	103,894	112,496
Assets Held for Sale	427,756	343,297
Taxes Receivable	33,517	62,053
Income Tax and Social Contribution Receivable	194,322	169,815
Prepaid Expenses	13,526	10,929
Prepayment to Third Parties	27,074	26,453
Other Credits	15,966	3,513
Total Current Assets	**4,144,511**	**3,058,535**
Non-Current Assets	**4Q24 (Dec/24)**	**4Q23 (Dec/23)**
Noncurrent Receivables		
Bonds, Securities, and Investments	0	10,521
Derivative Financial Instruments	111,285	506,091
Accounts Receivable	32,455	46,226
Taxes Receivable	37,694	0
Fund for Dealership Capitalization	60,789	45,531
Deferred Income Tax and Social Contribution	36,883	45,045
Indemnity Assets	1,825	1,083
Court Deposits	2,147	229
Other Credits		
Total Noncurrent Receivables	**283,078**	**654,726**
Investments		
Fixed Assets	-	-
Intangible Assets	15,669,649.0	13,040,476.0
Total Non-Current Assets	179,789.0	137,060.0
Total ASSETS	**20,277,027**	**16,890,797**

Liabilities	4Q24 (Dec/24)	4Q23 (Dec/23)
Current Assets		
Suppliers	650,291	515,891
Forfaiting payable	0	53,289.0
Loans, Financing and Debentures	942,379	786,347
Right-of-use Leases	14,923	13,368
Derivative Financial Instruments	0	214,270
Assignment of Receivables	0	343,328
Salaries and Charges Payable	556,847	38,286
Income Tax and Social Contribution Payable	34,818	531
Taxes Payable	0	15,432
Prepayment from Customers	24,502	58,232
Dividends payable	71,562.0	300,173.0
Forward Purchase of Shares	249,606	0
Company Acquisitions Payable	102,011	53,205
Other Accounts Payable	82,285	57,163
Total Current Liabilities	**2,729,224**	**2,449,515**
Non-Current Assets	**4Q24 (Dec/24)**	**4Q23 (Dec/23)**
Suppliers	32,744	0
Loans, Financing and Debentures	13,461,714	10,442,055
Right-of-use Leases	74,149	73,614
Deferred Income Tax and Social Contribution	862,041	397,080
Provisions for Litigation and Administrative Demands	40,236	49,792
Assignment of Receivables	499,048	1,033,419
Derivative Financial Instruments	100,473	69,545
Company Acquisitions Payable	19,829	78,713
Other Accounts Payable	15,196	13,103
Total Non-Current Liabilities	**15,105,430**	**12,157,321**
Shareholders' Equity	**4Q24 (Dec/24)**	**4Q23 (Dec/23)**
Shareholders' Equity	1,012,950	
Capital Reserves	1,586,080	
Treasury Shares	-112,864	
Profit Reserve	-23,883	
Other Comprehensive Profit & Loss	-19,910	
Total Net Equity	**2,442,373**	**2,283,961**
Total Liabilities and Net Equity	**20,277,027**	**16,890,797**

Consolidated Cash Flow

	4Q24 (Dec/24)	4Q23 (Dec/23)	Var. % P/A
Cash flow from operational activities			
Profit Before Income Tax and Social Contribution	942,610	548,591	71.8%
Adjustments to:			
Depreciation and Amortization	750,613	547,118	37.2%
Cost of Sale of Retired Assets	577,585	608,424	-5.1%
Provision (Reversal) For Legal and Administrative Claims	(1,357)	990	-237.0%
Provision for Expected Losses (Impairment) of Accounts Receivable	184,612	84,671	118.0%
Write-off of Other Fixed Assets	24,416	26,347	-7.3%
Provision for Inventory Losses	1,790	(1,436)	-224.7%
Impairment of current assets held for sale	2,158	-	-
Result on Derivative Operations	(41,702)	246,017	-117.0%
Interest on Forward Purchase of Shares	5,891	-	-
Interest and monetary and exchange variations on loans, financing and debentures, leases and other financial liabilities	1,977,431	23,818	8202.3%
Interest on Discounted Trade Notes	19,163	10,761	78.1%
	4,443,210	**2,095,301**	**112.1%**
Changes in Operating Net Working Capital			
Accounts Receivable	(299,320)	(334,806)	-10.6%
Inventory	28,873	28,988	-0.4%
Taxes Receivable	(54,063)	(39,316)	37.5%
Suppliers	122,857	(1,953,599)	-106.3%
Floor Plan	193,979	-	-
Labor Obligations and Taxes Payable	20,019	(28,611)	-170.0%
Other Current and Non-Current Assets and Liabilities	(111,862)	35,877	-411.8%
Changes in Operating Net Working Capital	**(99,517)**	**(2,291,467)**	**-95.7%**
Cash (Used In) Generated by Operating Activities	**4,343,693**	**(196,166)**	**-2314.3%**
Income Tax and Social Contribution Paid	(5,356)	(5,282)	1.4%
Interest paid on Loans, Financing and Debentures, Forfaiting and Leases	(1,214,526)	(833,032)	45.8%
Purchase of Operating Fixed Assets for Leasing	(2,883,079)	(1,975,444)	45.9%
Redemption (investments) in Securities and Financial Investments	(975,908)	(231,645)	321.3%
Interest Received from Customers	(17,227)	-	-
Net Cash Flow Used in Operating Activities	**(752,403)**	**(3,241,569)**	**-76.8%**

Cash Flow from Investment Activities			
Additions to Fixed assets	(32,041)	481	-6761.2%
Additions to Intangible Assets	(217)	(842)	-74.2%
Net Cash from Spin-Off Absorption	(68,691)	-	-
Net Cash Used in Investing Activities	**(100,949)**	**(361)**	**27863.6%**
Cash Flow from Financing Activities			
Dividends and interest on equity paid	(340,568)	(246,924)	37.9%
Payment of Contracted Derivatives	(328,817)	(361,423)	-9.0%
Proceeds (payment) for IDI Rate Purchase Option	2,769	10,483	-73.6%
Follow-on capital increase, net of funding costs	-	106,051	-100.0%
Repurchase of Treasury Shares	(100,971)	-	-
Raising of Loans, Financing and Debentures and Forfaiting	2,638,122	3,030,426	-12.9%
Payments of Loans, Financing And Debentures, Forfaiting and Leases	(707,997)	(566,504)	25.0%
Borrowing Costs	27,016	1,353,270	-98.0%
New Assignment of Receivables	200,949	678,427	-70.4%
Payment for Assignment of Receivables	(697,525)	(860,391)	-18.9%
Payment in Installments for Company Acquisition	(97,928)	(39,111)	150.4%
Discounted Receivables	319,362	150,357	112.4%
Forward Purchase of Shares	(5,891)	-	-
Net Cash Generated by Financing Activities	**908,521**	**3,254,661**	**-72.1%**
Net Increase (Decrease) in Cash and Cash Equivalents	**55,170**	**12,731**	**333.3%**
Cash and Cash Equivalents			
At the beginning of the period	97,768	60,786	60.8%
At the end of the period	152,938	73,517	108.0%
Net Increase (Decrease) in Cash and Cash Equivalents	**55,170**	**12,731**	**333.4%**

Main Non-Cash Transactions Recognized in the Balance Sheet			
Financing for the Acquisition of Fixed Assets	(1,151,183)	(584,242)	97.0%
Addition of Right-Of-Use Lease Contracts	(67,490)	(130,272)	-48.2%